

## **SETTLEMENT AGREEMENT AND MUTUAL RELEASES**

This Settlement Agreement (“Agreement”) is entered into as of November 11, 2009, between and among **Salander-O’Reilly Galleries LLC** (the “Debtor”), the **Official Committee of Unsecured Creditors** (the “Committee”) duly appointed in the Debtor’s case under chapter 11 of Title 11 of the United States Code (as amended, the “Bankruptcy Code”) captioned *In re Salander-O’Reilly Galleries LLC*, Case No. 07-30005 (the “Bankruptcy Case”), currently pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”); **Renaissance Art Investors, LLC**, (“RAI”); **Old Master Properties, LLC** (“OMP”); **The Schupak Group, Inc.** (“SGI”); and **Triple S Management LLC** (“TSM”, together with RAI, SGI and OMP collectively, the “RAI Group”), and is subject in all respects to approval by the Bankruptcy Court.

WHEREAS, the Debtor, the Committee and each member of the RAI Group are collectively referred to as the “Parties” and each individually a “Party”;

WHEREAS, on November 1, 2007 (the “Petition Date”), three of the Debtor’s creditors filed a chapter 7 involuntary petition against the Debtor pursuant to section 303 of the Bankruptcy Code and commenced the Bankruptcy Case;

WHEREAS, on November 9, 2007, the Bankruptcy Case was converted to a case under Chapter 11 of the Bankruptcy Code;

WHEREAS, on November 20, 2007 the Committee was appointed by the United States Trustee for Region 2;

WHEREAS, prior to the Petition Date, the Debtor was the owner and operator of an art gallery in New York City, formerly located at 22 East 71st Street, New York, New York 10021, which exhibited and managed Renaissance Art, as well as contemporary and modern art, and

represented living artists and artists' estates;

WHEREAS, OMP was organized to invest in and to also trade in works of art from the Renaissance period;

WHEREAS, until January 1, 2006, the Debtor was the sole member of OMP;

WHEREAS, pursuant to a bill of sale dated as of January 1, 2006 (the "January Bill of Sale") and attached as Exhibit A hereto, OMP purchased certain artwork from the Debtor, including artwork specifically identified in the January Bill of Sale;

WHEREAS, pursuant to a bill of sale also dated as of January 1, 2006 (the "OMP Bill of Sale") and attached as Exhibit B hereto, RAI purchased from the Debtor all of the Debtor's equity interest in OMP (the "OMP Sale"), and, therefore, became the sole owner of OMP and all of its assets, including any artwork owned by OMP;

WHEREAS, as of January 1, 2006, RAI consigned artwork owned by OMP to the Debtor;

WHEREAS, in connection with the OMP Sale, RAI and the Debtor executed a series of agreements, including, without limitation, an Operating Agreement, a Consignment Agreement and the OMP Bill of Sale (collectively, the "RAI Transaction Documents");

WHEREAS, on April 18, 2006, OMP purchased additional artwork from Debtor pursuant to a bill of sale (the "April Bill of Sale") attached as Exhibit C hereto;

WHEREAS, on May 2, 2006, OMP purchased additional artwork from the Debtor pursuant to a bill of sale (the "May Bill of Sale") attached as Exhibit D hereto;

WHEREAS, RAI thereafter consigned the additional artwork purchased pursuant to the April Bill of Sale and the May Bill of Sale to the Debtor;

WHEREAS, First Republic Bank ("FRB") provided \$15 million in financing to RAI and

OMP in connection with RAI's acquisition of OMP and OMP's or RAI's purchase(s) of art from the Debtor (the "RAI Indebtedness");

WHEREAS, FRB made a capital investment in RAI through F. R. Holdings, Inc. ("FRH") as a Class A Member (as defined in the RAI Transaction Documents) (the "FRH Equity Interest");

WHEREAS, the Debtor made a capital investment in RAI as a Class B Member (as defined in the RAI Transaction Documents);

WHEREAS, on September 27, 2007, RAI, TSM and OMP commenced an action against the Debtor, L. Salander, LLC and Lawrence Salander in the Supreme Court of the State of New York, County of Dutchess, Index No. 6607 of 2007, which was transferred to the Supreme Court of the State of New York, County of New York, Index No. 406611 of 2007, which was then consolidated with another action captioned *Roy Lennox v. Salander-O'Reilly Galleries, LLC and Lawrence B. Salander*, Index No. 60291 of 2007 (the "RAI State Court Action");

WHEREAS, the plaintiffs in the RAI State Court Action seek, among other things, declaratory and injunctive relief against the defendants in the RAI State Court Action;

WHEREAS, on October 15, 2007 RAI, TSM and OMP, on the one hand, and the Debtor, L. Salander, LLC and Lawrence Salander, on the other hand, entered into a stipulation concerning RAI's ownership interest in and right to possess certain works of art, which stipulation was read into the record before a Justice of the Supreme Court and transcribed by a court reporter (the "RAI State Court Stipulation"), a copy of which is attached as Exhibit E hereto;

WHEREAS, the Debtor and the Committee have asserted that the RAI State Court Stipulation is not enforceable against the Debtor, or, in the alternative, is avoidable as a

preference or fraudulent conveyance;

WHEREAS, RAI has asserted that the RAI State Court Stipulation is enforceable;

WHEREAS, by Order dated March 11, 2008 (the "Protocol Order"), the Bankruptcy Court approved a protocol for the assertion and resolution of claims of ownership to artwork in the possession, custody or control of the Debtor (the "Protocol");

WHEREAS, on June 17, 2008, the Bankruptcy Court entered an order requiring parties to file proofs of claim against the Debtor by August 1, 2008 (the "Claims Bar Date Order");

WHEREAS, RAI filed claim number 366 (the "RAI Claim") on the Debtor's claims register relating to its ownership of art and for other amounts that RAI has asserted are due and owing to RAI by the Debtor;

WHEREAS, SGI filed claim number 367 (the "SGI Claim," and collectively, with any other claims asserted by the RAI Group against the Debtor or its estate, the "RAI Group Claims") on the Debtor's claims register relating to amounts that SGI has asserted is due and owing to SGI by the Debtor;

WHEREAS, Donald Schupak has filed claim number 368 on the Debtor's claims register relating to loans made by Mr. Schupak to the Debtor (the "Schupak Claim");

WHEREAS, on June 13, 2008, RAI filed an Art Claim (as defined in the Protocol) (the "RAI Art Claim") against the Debtor;

WHEREAS, on August 29, 2008, RAI filed a supplemental Art Claim (the "Supplemental RAI Art Claim," and together with the RAI Art Claim the "RAI Art Claims") against the Debtor;

WHEREAS, in the RAI Art Claims, RAI has asserted its ownership interest in (i) all of the art identified in the January Bill of Sale, the April Bill of Sale and the May Bill of Sale,

(ii) all of the art identified in the RAI State Court Stipulation, (iii) all Renaissance Art, and (iv) other art specifically identified in the RAI Art Claims (collectively, the “RAI Claimed Art”);

WHEREAS, the Committee, the Debtor, FRB and certain other Art Claimants (as defined in the Protocol) have disputed RAI’s ownership of certain pieces of the RAI Claimed Art;

WHEREAS, RAI has preserved the right to file an action in the Bankruptcy Case pursuant to section 510 of the Bankruptcy Code to equitably subordinate FRB’s claims to prior payment of RAI’s claims (the “RAI 510 Action”);

WHEREAS, on or about February 13, 2009, FRB commenced an action against RAI, OMP and TSM by filing a Notice of Motion for Summary Judgment in Lieu of Complaint with the Supreme Court of the State of New York for the County of New York at Index No. 650086/09 (the “FRB State Court Action”);

WHEREAS, in the FRB State Court Action, FRB seeks entry of a judgment against RAI, OMP and TSM in the amount of \$16,940,595.84, together with interest and the reasonable attorneys’ fees, costs and disbursements of the FRB State Court Action;

WHEREAS, RAI, OMP and TSM assert that they are not liable to FRB for the RAI Indebtedness or any other damages;

WHEREAS, RAI, OMP and TSM have asserted claims against various Related Parties for acts which have damaged RAI, OMP and TSM by, inter alia, causing substantial and irreparable damage to OMP’s franchise and ability to conduct its business;

WHEREAS, FRB denies that it is liable to RAI, OMP and TSM for the claims asserted by RAI, OMP and TSM;

WHEREAS, RAI, OMP, TSM, FRB and certain of FRB's Related Parties have entered into that certain Standstill and Tolling Agreement dated as of April 13, 2009 (collectively with

the various amendments thereto, the “Tolling Agreement”);

WHEREAS, RAI’s time to commence the RAI 510 Action has been extended to be co-extensive with the Tolling Agreement;

WHEREAS, on May 27, 2009, RAI filed its motion for relief from the automatic stay (the “RAI Stay Relief Motion”) [Docket No. 619];

WHEREAS, in the Bankruptcy Case, the Debtor, the Committee and FRB have jointly proposed a Plan of Liquidation for Salander-O’Reilly Galleries, LLC (as it may be amended, the “Plan”) and an accompanying disclosure statement (as it may be amended, the “Disclosure Statement”);

WHEREAS, RAI informed the Debtor and the Committee of its intention to object to the Plan and Disclosure Statement;

WHEREAS, RAI owns a collection of artwork, including Renaissance Art, which RAI purchased for approximately \$45 million;

WHEREAS, an expert (the “Art Expert”) in painting and sculpture from the Renaissance period has been retained by RAI to determine the attribution of approximately 95 paintings and sculptures that are RAI Claimed Art;

WHEREAS, the Debtor’s estate intends to retain the Art Expert pursuant to the terms of this Agreement;

WHEREAS, the Debtor’s estate has granted access for the Art Expert to review RAI Claimed Art;

WHEREAS the result of the Art Expert’s determination is expected to have a substantial impact on the value of artwork owned by each of RAI and the Debtor’s estate; and

WHEREAS, the Parties desire to settle and resolve their various disputes and avoid the

time and expense of further litigation.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below and for other good, valuable and adequate consideration hereby deemed received, the Parties hereby stipulate and agree, subject to approval of the Bankruptcy Court, as follows:

1. Recitals. The foregoing recitals are incorporated by reference and made a part of this Agreement.

2. Definitions. The following definitions shall apply to this Agreement. Any capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Plan.

*“Bucket 1 Art”* shall mean all artwork (whether or not such artwork is Renaissance Art) specifically identified on the January Bill of Sale, the April Bill of Sale and the May Bill of Sale. Bucket 1 Art shall expressly include, but shall not be limited to, the artwork identified on Schedule A hereto.

*“Buckets 2 and 3 Art”* shall mean the Debtor’s interest in any piece of RAI Claimed Art other than (a) Bucket 1 Art and (b) Consigned Renaissance Art. Bucket 2 and 3 Art shall include, but not be limited to, the artwork identified on Schedule B hereto.

*“Buckets 2 and 3 Costs”* shall mean any (a) costs incurred solely on account of the sales of Buckets 2 and 3 Art, including, without limitation, fees or commissions payable to any sales representative, agent or auctioneer retained by the Debtor, its estate or the SOG Liquidation Trust, and (b) costs incurred on account of storing, transporting, insuring or otherwise preserving or enhancing the value of Buckets 2 and 3 Art, (c) fees and expenses payable to any expert or representative retained by the Debtor, its estate or the SOG Liquidation Trust to advise the Debtor, its estate or the SOG Liquidation Trust regarding the sales, value, marketing, provenance or preservation of Bucket 2 and 3 Art, and (d) fees and expenses incurred to litigate Art Claims to Buckets 2 and 3 Art. Buckets 2 and 3 Costs shall not include (x) any costs incurred pursuant to paragraph 4(i) hereof, (y) any costs incurred prior to the Notice Date, and (z) any fees payable to the Liquidation Trustee; provided, however, that the Liquidation Trustee shall be entitled to reimbursement of reasonable out of pocket expenses, if any, incurred with respect to Buckets 2 and 3 Art in accordance with the provisions of the SOG Liquidation Trust Agreement.

*“Consigned Renaissance Art”* shall mean any Renaissance Art consigned by a third party to the Debtor, including, without limitation, the artwork described on Schedule C hereto. Consigned Renaissance Art shall not include any Bucket 1 or

Buckets 2 and 3 Art.

*"Consigned Renaissance Art Costs"* shall mean any (a) costs incurred solely on account of the sales of Consigned Renaissance Art, including, without limitation, fees or commissions payable to any sales representative, agent or auctioneer retained by the Debtor, its estate or the SOG Liquidation Trust, and (b) costs incurred on account of storing, transporting, insuring or otherwise preserving or enhancing the value of Consigned Renaissance Art, (c) fees and expenses payable to any expert or representative retained by the Debtor, its estate or the SOG Liquidation Trust to advise the Debtor, its estate or the SOG Liquidation Trust regarding the sales, value, marketing, provenance or preservation of Consigned Renaissance Art, and (d) fees and expenses incurred to litigate Art Claims to Consigned Renaissance Art. Consigned Renaissance Art Costs shall not include (x) any costs incurred pursuant to paragraph 4(i) hereof (y) any costs incurred prior to the Notice Date, and (z) any fees payable to the Liquidation Trustee; provided, however, that the Liquidation Trustee shall be entitled to reimbursement of reasonable out of pocket expenses, if any, incurred with respect to Consigned Renaissance Art in accordance with the provisions of the SOG Liquidation Trust Agreement.

*"Consignment Agreement"* shall mean that certain Consignment Agreement between the Debtor (as consignee) and RAI (as consignor) executed as of January 1, 2006.

*"Net Proceeds"* shall mean, with respect to the sale of any Buckets 2 or 3 Art or Consigned Renaissance Art, the proceeds received by the Debtor or the SOG Liquidation Trust, as the case may be, after deduction of any Bucket 2 and 3 Costs or Consigned Renaissance Art Costs, as applicable, that were incurred after the Notice Date.

*"Operating Agreement"* shall mean that certain Operating Agreement of Renaissance Art Investors, LLC executed as of January 1, 2006.

*"Related Parties"* shall mean, with respect to any person or entity, all of such person or entity's subsidiaries, consultants, contractors, managers, affiliates, employees, officers, directors, heirs, executors, administrators, successors, assigns, attorneys, professionals or members, all and each in their respective personal and corporate capacities, except in such capacity that is unrelated in any way to Lawrence Salander and/or the Debtor and each of their Related Parties, the Renaissance Art, the OMP Sale, the RAI Transaction Documents and/or the RAI Indebtedness.

*"Renaissance Art"* shall mean any "old master" paintings, drawings, sculptures, reliefs, tapestries and other objects of art created in Europe during or after the 12th century A.D. by artists born in or prior to the year 1725.

3. Effective Date of this Agreement and Condition Precedent. This Agreement is contingent upon the occurrence of the Effective Date of the Plan, which shall be modified as necessary to incorporate the material settlement terms set forth herein. This Agreement shall not



become effective until: (i) the Bankruptcy Court enters an order confirming the Plan and authorizing the releases described in Section 9 hereof; (ii) the occurrence of the Effective Date of the Plan; (iii) the execution and delivery of the releases described in Section 9 hereof, and (iv) a notice of the occurrence of the Plan's Effective Date has been filed with the Bankruptcy Court (the date such notice is filed, the "Notice Date"). The settlement embodied in this Agreement is conditioned upon the Plan being confirmed and the Notice Date occurring on or before January 31, 2010. If the Plan has not been confirmed and the Notice Date has not occurred by that time, then the Parties shall return to their pre-settlement positions. Notwithstanding the foregoing, the Parties acknowledge that the Tolling Agreement has been extended through the earlier of (a) the notice Date and (b) January 31, 2010 (the "Standstill Period"), and that the Debtor and the Committee are bound by the Tolling Agreement as assignee under the Plan of the RAI Loan Documents and the FRH Equity Interest. The Parties further acknowledge and agree that (y) the statutes of limitations on RAI's claims as described in the Tolling Agreement shall continue to be tolled through five (5) days after the expiration of this Standstill Period and (z) the time for RAI to file the RAI 510 Action has been similarly extended through five (5) days after the expiration of this Standstill Period.

4. Ownership of Art and Sharing of Sale Proceeds.

(a) Upon the occurrence of the Notice Date, the Debtor or any successor in interest thereto, for itself and its bankruptcy estate, will be deemed to have abandoned any legal, equitable, ownership or possessory interest in Bucket 1 Art.

(b) Upon the occurrence of the Notice Date, as between the Debtor, the Committee, and the RAI Group, the RAI Group shall have exclusive possession and control over all Bucket 1 Art. The RAI Group may in its sole discretion include some, all or none of the

Bucket 1 Art in an auction or sale of the Debtor's Artwork. Promptly after the Notice Date, RAI shall either remove all Bucket 1 Art from the warehouse maintained by the Debtor or reimburse the Debtor for any storage or insurance costs incurred with respect to such Bucket 1 Art after the Notice Date.

(c) Upon the occurrence of the Notice Date, third party Art Claims to Bucket 1 Art shall be resolved by any applicable non-bankruptcy court with personal and subject matter jurisdiction over such claims and the parties thereto.

(d) Upon the occurrence of the Notice Date, the Debtor shall have exclusive ownership and control over Buckets 2 and 3 Art and Consigned Renaissance Art, subject to any Art Claims filed by third parties in respect of any Buckets 2 and 3 Art and Consigned Renaissance Art, with such third party Art Claims to be resolved pursuant to the Protocol.

(e) Upon the occurrence of the Notice Date, (i) the RAI Group will be deemed to abandon any ownership interest in Buckets 2 and 3 Art and Consigned Renaissance Art; (ii) SGI will be deemed to withdraw the SGI Claim with prejudice, (iii) RAI will be deemed to withdraw the RAI Claims with prejudice, subject to RAI's interest in Net Proceeds of the sale of Buckets 2 and 3 Art and Consigned Renaissance Art pursuant to sections 4(e) hereof, (iv) the RAI Group will be deemed to withdraw any additional claims against the Debtor with prejudice, (v) RAI will be deemed to withdraw the RAI Art Claims, including any assertion of ownership of Buckets 2 and 3 Art and Consigned Renaissance Art therein, with prejudice, (vi) the RAI Group will be deemed to withdraw and terminate any liens or financing statements filed in respect of such Buckets 2 and 3 Art and Consigned Renaissance Art, with such liens attaching to any sale proceeds to which RAI is entitled pursuant to this Agreement, (vii) the RAI Claim, the SGI Claim and any other RAI Group Claims will be expunged from the Debtor's claims register

(viii) RAI will withdraw the RAI Lift Stay Motion with prejudice; and (ix) RAI will cause the Debtor to be dismissed as a defendant in the RAI State Court Action. The Liquidation Trustee shall be authorized and empowered to file any document required to effectuate a termination of any liens asserted by RAI against any artwork in the possession, custody or control of the SOG Liquidation Trust, provided, however, that such liens shall attach to any sale proceeds to which RAI is entitled pursuant to this Agreement.

(f) Upon the occurrence of the Notice Date, the RAI Group and the Debtor will each be entitled to receive 50% of the Net Proceeds of the sale of Buckets 2 and 3 Art. The Debtor or the SOG Liquidation Trust, as the case may be, shall remit 50% of the Net Proceeds to RAI promptly after receipt of the proceeds of any sale of Buckets 2 or 3 Art. The Debtor or the SOG Liquidation Trust, as the case may be, shall distribute the remaining proceeds pursuant to the terms of the Plan. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement, any Buckets 2 and 3 Art which is subject to an Art Claim shall be subject to the Protocol and shall not be sold without prior consent of the Art Claimant or an order of a court of competent jurisdiction. The Liquidation Trustee shall provide RAI with (a) advance notice of the sale of any Buckets 2 and 3 Art, (b) prompt notice of the results of any such sale and (c) an accounting of the Net Proceeds.

(g) Upon the occurrence of the Notice Date, the Debtor and its successors shall be entitled to 75% of the Net Proceeds of Consigned Renaissance Art and RAI shall be entitled to 25% of the Net Proceeds of Consigned Renaissance Art; provided, however, that if and to the extent the Debtor's estate or its successor in interest is entitled to any of the proceeds of Madonna and Child by Sandro Botticelli (Triax No. 153) (the "Botticelli"), then (i) the Debtor shall be entitled to retain 90% of the first \$8.5 million of the estate's interest in the Net Proceeds

of a sale of the Botticelli; (ii) RAI shall be entitled to retain 10% of the first \$8.5 million of the estate's interest in the Net Proceeds of a sale of the Botticelli; (iii) the Debtor shall be entitled to retain 20% of the estate's interest in the Net Proceeds in excess of \$8.5 million from a sale of the Botticelli; and (iv) RAI shall be entitled to retain 80% of the estate's interest in the Net Proceeds in excess of \$8.5 million from a sale of the Botticelli.

(h) In the event that the Parties cannot agree how to categorize a particular work of art, agree whether a particular work of art is Renaissance Art (as defined herein) or whether a particular work of art was included in the RAI Art Claims, and they are unable to resolve such disagreement, then the Bankruptcy Court shall resolve the dispute. For the avoidance of doubt, this subsection shall not apply to the Bucket 1 Art set forth on Schedule A hereto, Buckets 2 and 3 Art set forth on Schedule B hereto and Consigned Renaissance Art set forth on Schedule C hereto, which the Parties hereby acknowledge and agree are properly categorized.

(i) The Estate will pay all warehouse expenses associated with identification of the RAI Claimed Art. Any expenses incurred by a Debtor-retained expert in connection with the identification of RAI Claimed Art will be borne by the Debtor's estate. The RAI Group shall bear any expenses related to any expert it retains, if any.

(j) Any artwork that is recovered by the Debtor, its estate or the SOG Liquidation Trust that is Bucket 1 Art, Buckets 2 and 3 Art or Consigned Renaissance Art shall be subject to the terms of this Agreement.

(k) Upon the occurrence of the Notice Date, the Consignment Agreement shall terminate and the consignment relationship between the Debtor and the RAI Group shall

terminate. RAI shall not assert any claim against the Debtor or the SOG Liquidation Trust on account of the termination of the Consignment Agreement.

(l) Upon the occurrence of the Notice Date, the Liquidating Trustee as the successor to the Debtor and the assignee under the Plan of the RAI Loan Documents and the FRH Equity Interest, will exchange (i) all of its claims, liens and security interests arising under the RAI Loan Documents, (ii) the FRH Equity Interest, and (iii) the Debtor's Class B membership interest in RAI for a Class C membership interest in RAI. The Class C membership interest shall have the rights set forth in the Operating Agreement, as amended, and the Parties to this Agreement shall execute all ancillary documents and agreements as RAI and the Liquidation Trustee may deem necessary to amend the Operating Agreement. The amended Operating Agreement shall be drafted by RAI's managing member in good faith, shall be approved by the requisite ownership of RAI's Class A membership interests (with the Liquidation Trustee deemed to vote in favor thereof), and shall be executed by RAI and the Liquidation Trustee. The Class C membership interest shall be subordinated to Class A and Class B membership interests in RAI. The Debtor's estate or the SOG Liquidation Trust, as the case may be, shall be entitled to a distribution on account of its Class C membership interest in RAI in accordance with the terms of the RAI Operating Agreement, as amended.

(m) Upon the occurrence of the Notice Date, all claims, liens and security interests in Bucket 1 Art arising from or under the FRB Indebtedness acquired by the Debtor and conveyed to the Liquidating Trust will be deemed to be released and terminated. The Liquidation Trustee shall promptly file any documents necessary to effectuate the terms of this subsection (m).

(n) The Debtor acknowledges that (a) RAI owns various claims and actions in addition to those referenced above, including a claim against an accounting firm for fraud and misrepresentation and claims against Lawrence Salander and his affiliates other than the Debtor, and (b) it is not possible to reasonably value the RAI Claimed Art at this time. Upon thoughtful evaluation, the Parties have concluded that they cannot reasonably and independently value the Class C Membership interest on account, *inter alia*, of the difficulty in evaluating the RAI Claimed Art, the difficulty in evaluating the RAI Group's claims against third parties and the risk presented by third party Art Claimants. Taking these and other considerations into account, the Parties acknowledge and agree that the value of the Class C Membership interest may exceed or may be less than the principal amount of the RAI Indebtedness. Consequently, for purposes of assigning value to the Class C Membership interest, the Parties agree to value that interest at the principal amount of the RAI Indebtedness.

5. Pre-Effective Date Sales of Art.

(a) Until the Effective Date, the Committee shall (i) lead negotiations with any seller agreeable to all Parties (any such seller, an "Auctioneer") for a sale of all artwork that the Debtor may sell, including, without limitation, any Buckets 2 and 3 Art and Consigned Renaissance Art that is not subject to an Art Claim asserted by any third party (but expressly excluding Bucket 1 Art); (ii) consult with each of the other Parties regarding negotiations with the Auctioneer; (iii) invite each Party to all calls and meetings with the Auctioneer; (iv) make reasonable efforts to accommodate the schedules of each of the Parties; and (v) provide copies of all drafts of sales agreements or sale terms to each of the Parties.

(b) The Parties each agree that they hold a joint interest and/or privilege regarding negotiations with the Auctioneer and that such privilege cannot be waived by any of the Parties without written consent of each of the other Parties.

(c) The Debtor's estate shall retain an expert mutually acceptable to the Parties to assist the Parties in determining the sales strategy for Buckets 2 and 3 Art and Consigned Renaissance Art. The expert may be the same expert retained by the RAI Group to advise the RAI Group with respect to sales of Bucket 1 Art. The Debtor, its estate or the SOG Liquidation Trust shall not be responsible for paying, or reimbursing the RAI Group for, any fees or expenses of an expert retained to advise the RAI Group with respect to sales of Bucket 1 Art. The RAI Group shall be responsible for paying 50% of any fees and expenses incurred by the estate-retained expert prior to the Notice Date (but only to the extent those expenses relate to Buckets 2 and 3 Art or constitute Consigned Renaissance Art Costs), and the estate shall be responsible for paying the other 50%. After the Notice Date, any fees and expenses incurred by an estate-retained expert shall be Buckets 2 and 3 Costs or Consigned Renaissance Art Costs, as applicable.

(d) The Committee shall provide six (6) business days' notice and a statement of the negotiated terms prior to execution of any agreement between the Debtor's estate and an Auctioneer to each of the Parties.

(e) Not less than two (2) days' prior to the expiration of the notice period described in the immediately preceding clause (d), the RAI Group shall have the absolute right to remove up to ten percent (10%) in number of the Buckets 2 and 3 Art from any sale or sales program that will be administered by the Auctioneer, and the RAI group shall consent to the

right of FRB to remove a like amount of works of Bucket 2 and 3 Art from any sale or sales program.

6. Oversight Committee. The Oversight Committee of the SOG Liquidation Trust shall consist of five members, as follows: two (2) members designated by the Committee, one of whom shall be Donald Schupak if and to the extent he is willing to serve; two (2) members designated by FRB; and one independent member agreeable to all other members (the “Independent Member”). Governance of the Oversight Committee shall be as described in the Plan and the liquidation trust agreement annexed thereto.

7. Post-Effective Date Sales of Renaissance Art. Following the occurrence of the Effective Date, with respect to Buckets 2 and 3 Art and Consigned Renaissance Art, the Liquidation Trustee will have the authority to (a) negotiate the terms of the sale(s) of any items that the Auctioneer did not sell prior to the Effective Date, (b) negotiate the sale(s) of items that will be more appropriate to sell through a different party, subject to the terms hereof, and (c) negotiate the sale(s) of Buckets 2 and 3 Art that was removed from the sale pursuant to Section 5(e) above. The Liquidation Trustee shall seek authorization from the Oversight Committee regarding any deviation from any agreement entered into prior to the Effective Date with the Auctioneer or the Auctioneer’s pre-Effective Date sales plan. The Liquidation Trustee shall seek prior authorization from the Oversight Committee regarding the sale of any piece of Buckets 2 or 3 Art or Consigned Renaissance Art with an estimated value in excess of \$20,000.

8. Litigation or Settlement of Art Claims.

(a) After the occurrence of the Plan’s Effective Date, subject to the terms of the Plan and the Liquidating Trust Agreement, the Liquidation Trustee shall have the authority to litigate and/or negotiate settlements of Art Claims to Buckets 2 and 3 Art and Consigned



Renaissance Art. RAI shall have the right to participate in all settlement discussions or negotiations with respect to disputes over Art Claims to Buckets 2 and 3 Art and Consigned Renaissance Art, and shall be kept apprised and be consulted with on a timely basis with respect to litigation strategy or proceedings, it being understood and agreed that the Parties hereto have a common interest in the pursuit or settlement of such disputes and, therefore, this sharing of information shall not be deemed to have waived or to have in any way affected any attorney client, work product or similar privilege or protection that may attach to any such information. The Debtor, or its successor in interest, may adjudicate any dispute with an Art Claimant asserting that RAI Claimed Art (except Bucket 1 Art) is subject to a consignment based on a purported agreement between the Debtor and such Art Claimant (any such consignment agreement, a "Purported Consignment"). RAI shall have the right, as a party in interest, to intervene in any proceeding commenced by the Debtor for the purpose of adjudicating any dispute as to whether any RAI Claimed Art (except Bucket 1 Art) is subject to a Purported Consignment Agreement. RAI, upon fourteen (14) days' notice to the Debtor, or its successor in interest, may commence any action in the Bankruptcy Court for the purpose of adjudicating any dispute as to whether any RAI Claimed Art (except Bucket 1 Art) is subject to a Purported Consignment Agreement; provided, however, that the Debtor, or its successor in interest, may contest RAI's efforts to commence such action by motion to the Bankruptcy Court. If the artwork is determined not to have been consigned to the Debtor, then the artwork shall be categorized as Buckets 2 and 3 Art. If the artwork is determined to have been consigned to the Debtor, then the artwork shall be categorized as Consigned Renaissance Art.

(b) The RAI Group shall have sole responsibility with respect to third party claims to Bucket 1 Art.

(c) The Liquidation Trustee shall seek prior authorization from the Oversight Committee prior to settling an Art Claim for any piece of Buckets 2 and 3 Art or Consigned Renaissance Art with an estimated value in excess of \$20,000.

(d) The Liquidation Trustee shall seek prior authorization from the Oversight Committee before settling any Art Claim asserted by Lawrence Salander, Julie Salander, their bankruptcy estate(s), the chapter 7 trustee of their bankruptcy estates, or any entity or individual asserting an Art Claim on behalf of their bankruptcy estates, regardless of the value of the Art Claim or proposed settlement thereof.

9. Releases.

(a) Upon the occurrence of the Notice Date, each member of the RAI Group and each of their respective Related Parties shall be deemed to release the Debtor, the bankruptcy estate and the Committee in respect of the RAI Claims and RAI Art Claims and is hereby deemed to withdraw such RAI Art Claims and RAI Claims upon the Notice Date; provided, however, that Donald Schupak shall not be required to withdraw proof of claim number 368 pursuant to this Agreement.

(b) Upon the occurrence of the Notice Date, the Debtor and the Committee and their respective Related Parties and successors in interest, including the Liquidation Trustee and the SOG Liquidation Trust, shall be deemed release each member of the RAI Group and its Related Parties from any and all claims or causes of actions, known or unknown including without limitation all claims, liens or interests as assignee under the Plan of the RAI Loan Documents and the FRH Equity Interest; provided, however, that the Committee, the Debtor or the Liquidation Trustee, as the case may be, shall not release any defenses it or they have with

respect to the Schupak Claim, and provided further, however, that the Debtor's and Liquidation Trustee's rights under the Operating Agreement, as amended, shall be preserved.

(c) The effectiveness of this Agreement is conditioned upon RAI and each of its Related Parties executing and delivering to counsel for the Committee a release from any and all claims and causes of action, known or unknown, including but not limited to any right to seek subordination, avoidance or recharacterization of FRB's claims against and loans to the Debtor, the RAI Group, Lawrence or Julie Salander and any liens granted to FRB in connection therewith,

(d) The effectiveness of this Agreement is further conditioned upon FRB and each of its Related Parties executing and delivering to counsel for the Committee a release of any and all claims and causes of action, known or unknown against the RAI Group and each of its Related Parties, including without limitation any obligation of any member of the RAI Group and their respective Related Parties to FRB arising in connection with the RAI Indebtedness, the OMP Sale or the RAI Transaction Documents.

(e) Without limiting the generality of the releases granted pursuant to sections 9(a) and (b) or described in sections 9(c) and (d) hereof, as a condition to the effectiveness of this Agreement, prior to the date set for a hearing to confirm the Plan, each of the persons or entities identified on Exhibit F hereto shall execute a release in the form annexed hereto as Exhibit G. Each original release shall be delivered upon execution to counsel for the Committee, who shall hold the releases in escrow until the Effective Date, at which time counsel for the Committee shall promptly send each release to counsel for the released party. If the conditions precedent stated in this Agreement are not satisfied, then counsel for the Committee shall promptly return each release to the releasing party or its representative. In either event, counsel for the

Committee shall promptly notify all parties of the action it has taken pursuant to this Section 9(e).

(f) Within 3 business days after the Notice Date, the Debtor or its successor under the Plan shall discontinue the FRB State Court Action with prejudice by submitting to the FRB State Court and serving upon counsel for RAI a stipulation in the form annexed hereto as Exhibit H or as otherwise agreed by and between RAI, OMP, TSM and FRB, to be “so-ordered” by Justice Kapnick or another presiding justice of the New York Supreme Court. Within seven (7) days after execution of this Agreement, counsel for FRB or its successor in interest shall deliver to counsel for the Committee a signed stipulation of discontinuance to be held in escrow until the occurrence of the Notice Date and shall authorize the Debtor or its successor in interest to file the stipulation in accordance with the terms of this paragraph.

(g) The Parties expressly acknowledge and agree that none of the releases herein shall apply to any matter that is not related to (a) Lawrence Salander, Julie Salander, L. Salander, LLC, the Debtor, their Related Parties, or their respective cases under the Bankruptcy Code, (b) the RAI Claimed Art, (c) the RAI Group, (d) the OMP Sale, (e) the RAI Transaction Documents or (f) the RAI Indebtedness.

10. Plan Objections. Upon the occurrence of both the execution of this Agreement by the Parties and the modification of the Plan and Disclosure Statement to include the terms hereof, the RAI Group and its Related Parties shall not object to the Bankruptcy Court’s approval of the Disclosure Statement or confirmation of the Plan and shall be deemed to have waived any such objections, provided, however, that the RAI Group’s and Donald Schupak’s rights to object to confirmation of the Plan shall be preserved if the conditions precedent to the effectiveness of this Agreement are not fulfilled.

11. Ownership of Released Claims. The Parties each and all represent and agree that as of the execution of this Agreement they have not assigned or transferred to any person or entity any of the claims they are releasing in this Agreement, except as expressly provided herein.

12. Drafting. The Parties each and all agree that this Agreement has been negotiated and drafted by them with input from all and that, therefore, the language shall not be strictly construed against any Party as the draftsman thereof. Each Party shall bear its own costs and fees in connection with the drafting of this Agreement.

13. Voluntary Execution. The Parties each and all declare that the terms of this Agreement have been completely read and are fully understood by them and voluntarily accepted for the purpose of making a full and final settlement of any and all claims, disputed or otherwise, as related above.

14. Authorization. The Parties each and all represent and warrant that the persons signing below are authorized to enter into this Agreement on their respective behalves, that they have each obtained all necessary authorizations and approvals from any parents, subsidiaries, affiliates, officers, directors, managers, employees, agents, representatives or professionals to enter into this Agreement, including without limitation the releases set forth in paragraph 9, and are hereby duly empowered to enter into and to execute this Agreement and the releases as so stated.

15. Successors and Assigns. This Agreement shall be binding upon and be for the benefit of the Parties and each of their successors and assigns.

16. Writing Required. This Agreement may not be terminated or modified, nor may any of its terms be waived, except by a writing executed by the Party to be charged. Any amendment to this Agreement shall be provided contemporaneously to counsel for FRB.

17. Proceedings to Enforce this Agreement. This Agreement shall be considered to have been executed and fully performed in the State of New York and shall be governed by the laws of the State of New York without giving effect to any conflicts of laws principles. So long as the Bankruptcy Case remains pending, the Parties agree that the Bankruptcy Court shall have exclusive jurisdiction to resolve any disputes hereunder. If the Bankruptcy Court no longer has exclusive jurisdiction, the Parties each and all consent and agree that they are subject to the jurisdiction of the State of New York for purposes of enforcing this Agreement and any or all of its terms. The Parties further each and all consent and agree that neither this Agreement nor any of its terms shall be admissible in any suit or proceeding whatsoever as evidence of or as an admission of any liability, it being understood that this Agreement and its terms may be introduced as evidence only in the case of any proceeding to enforce the provisions of this Agreement or to defend against any claim released herein.

18. Counterparts. This Agreement may be executed in one or more counterparts, any of which may be transmitted by facsimile or electronic mail, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument.

19. Entire Agreement. This constitutes the full and complete agreement among the Parties hereto with regard to the matters addressed herein and supersedes all prior negotiations, representations and agreements either in writing or oral.

20. Agreement Subject to Bankruptcy Court Approval. This Agreement is subject to the approval of the Bankruptcy Court, and the terms and provisions of the agreement contained herein shall be void and of no further force and effect if such approval is not granted, provided, however, that the provisions of paragraph 3 relating to the tolling of any applicable statutes of limitation shall survive as so provided.

21. Order Effective Upon Entry. Notwithstanding any provision of the Bankruptcy Code, the Bankruptcy Rules or other applicable law, the Order approving this Agreement shall be effective immediately upon entry.

IN WITNESS WHEREOF, the undersigned Parties have caused this Agreement to be executed by their duly authorized agents as set forth below:

**SALANDER-O'REILLY GALLERIES  
LLC**

By: /s/ Joseph E. Sarachek  
Joseph E. Sarachek  
Its: Chief Restructuring Officer

**THE OFFICIAL COMMITTEE OF  
UNSECURED CREDITORS**

By: /s/ Sarah Lerchs  
Sarah Lerchs  
Its: Chairperson

**RENAISSANCE ART INVESTORS, LLC**

By: Triple S Management LLC, Managing  
Member  
By: One Ess West LLC, Manager

**OLD MASTER PROPERTIES, LLC**

By: Triple S Management LLC, Managing  
Member  
By: One Ess West LLC, Manager

By: /s/ Donald Schupak  
Donald Schupak, Manager

By: /s/ Donald Schupak  
Donald Schupak, Manager

**THE SCHUPAK GROUP, INC.**

By: /s/ Donald Schupak  
Its:

**TRIPLE S MANAGEMENT LLC**

By: One Ess West LLC, Manager

By: /s/ Donald Schupak  
Donald Schupak, Manager



## **Exhibit A**

## BILL OF SALE AND ASSIGNMENT OF RIGHTS

KNOW ALL MEN BY THESE PRESENTS, that SALANDER-O'REILLY GALLERIES, LLC, a New York limited liability company ("Seller"), as a contribution of capital to OLD MASTER PROPERTIES LLC, a Nevada limited liability company ("Buyer"), has bargained, sold, assigned, set over and delivered, and by these presents does bargain, sell, assign, set over and deliver unto Buyer all right, title and interest in and to each of the works of art listed on Schedule A attached hereto and made a part hereof (the "Listed Objects") and all documents and records in Seller's possession relating to the provenance, authenticity, acquisition, ownership, export and import of the Listed Objects (the "Related Records"), and all warranties of prior owners in respect of the Listed Objects; to have and to hold the same unto Buyer, its successors and assigns, forever.

Seller hereby represents and warrants to Buyer that:

- (a) Seller is duly formed and validly existing as a limited liability company under the laws of the State of New York and has the full right, power and authority to execute and deliver this instrument and make the representations and warranties set forth herein.
- (b) This instrument has been duly and validly authorized, executed and delivered by Seller and constitutes Seller's legal, validly binding and enforceable agreement.
- (c) Seller has good title to the Listed Objects and the Related Records, and is transferring the Listed Objects and the Related Records to Purchaser free and clear of any security interests, liens, adverse claims and encumbrances.
- (d) All of the Listed Objects were acquired by Seller in Europe, except that the Listed Objects marked with an asterisk on Schedule A were acquired by Seller in the United States.
- (e) The Listed Objects were acquired by Seller in accordance with the procedures described in Schedule B attached hereto and made a part hereof (the "Compliance Protocol").
- (f) The Listed Objects were exported from their respective countries of origin and imported into the United States in compliance with all applicable foreign and domestic laws.
- (g) In the course of its examination of the Listed Objects and the Related Records and the performance of the Compliance Protocol and/or other investigative activities with respect thereto, nothing has come to Seller's attention that would cause Seller to believe that any of the Listed Objects is not an authentic painting, drawing, sculpture, relief, tapestry or other object of art

created in Europe during or after the 12th Century by an artist born in or prior to 1725.

(h) The Listed Objects are presently in the possession of Seller at its premises at 22 East 71st Street, New York, New York, or at other locations in New York, New York under the control of Seller, as specified in Schedule A, and will be delivered to Buyer to the location of its choice at Seller's expense.

**IN WITNESS WHEREOF**, Seller has executed and delivered this instrument this 1 day of January, 2006.

**SALANDER-O'REILLY GALLERIES, LLC**

By: L. Salander, LLC, Manager

By: \_\_\_\_\_

Lawrence Salander, Manager

STATE OF Connecticut

COUNTY OF Fairfield <sup>ss.: Stamford</sup>

On this 14 day of April, 2006, before me personally came Lawrence Salander, to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that he is the manager of L. Salander, LLC, New York limited liability company, the manager of Salander-O'Reilly Galleries, LLC, a New York limited liability company, and that he executed the foregoing instrument in the firm name of Salander-O'Reilly Galleries, LLC., and that he had authority to sign the same, and he acknowledged to me that he executed the same as the act and deed of said firm for the uses and purposes therein mentioned.

*Hortensia Franco*

**HORTENSIA FRANCO**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES APR. 30, 2011

## Schedule A

### Listed Objects

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
001	Master of Trognano	Madonna and Child with Two Angels	Polychrome wood	27 1/2 x 18 1/2"	Italian	150,000	License	Italy
002	Mazza, Giuseppe Maria	Adoring Madonna	Terracotta	23 1/8 x 13 1/2 x 6 1/2"	Italian	60,000	License	Italy
003	Melone, Altobello	Saint Sebastian	Oil on panel	23 5/8 x 16 7/8"	Italian	25,000	License	Italy
004	Minelli, Giovanni	Saint James	Terracotta	50 1/4 x 21 x 10"	Italian	250,000	License	Italy
005	Minelli, Giovanni	Christ as the Man of Sorrows	Terracotta	22 3/4 x 13 1/4 x 5 1/2"	Italian	225,000	License	Italy
006	Modena, Giovanni di	Pieta with Two Spectators	Gold ground and tempera on panel	17 5/8 x 21 3/4"	Italian	100,000	License	Italy
007	Moiturier, Antoine Le	Duke or Senior Counselor	Polychrome limestone	33 x 12 3/4 x 8 7/8"	French	195,000	N/A	NYC
008	Mola, Pier Francesco	Saint John the Baptist	Oil on canvas	16 5/8 x 13"	Italian	50,000	N/A	NYC
009	Mola, Pier Francesco	Saint Jerome	Oil on canvas	24 x 17 3/8"	Italian	20,000	License	Italy
010	Montelupo, Baccio di	Crucified Christ	Polychrome wood	17 1/2 x 14 3/4"	Italian	35,000	N/A	France
011	Montelupo, Baccio di	Bust of a Saint (or Apostle)	Terracotta	20 x 17 1/4 x 11"	Italian	250,000	License	Italy
012	Montelupo, Baccio di	Mourning Saint John the Evangelist	Polychrome terracotta	27 x 14 1/2 x 12"	Italian	40,000	License	Italy
013	Morazone, Caterino Andrea di	Corpus	Polychrome wood	37 3/8 x 35 1/2"	Italian	60,000	License	Italy
014	Montaluti, Antonio	Pieta	Stucco	26 x 22 3/4 x 14"	Italian	25,000	License	Italy
015	Nola, Giovanni da (attr)	Saint Bruno	Gilded and polychrome wood	67 3/4 x 28 1/2 x 16 1/2"	Italian	175,000	License	Italy
016	Algardi, Alessandro (attr)	Anima Damnata	Terracotta	h: 14"	Italian	45,000	License	Italy
017	Algardi, Alessandro	Corpus	Gilded and silvered bronze sculpture	33 3/4 x 23 1/4 x 5 7/8"	Italian	50,000	License	Italy
018	Amadeo, Giovanni Antonio (circle of)	Madonna and Child	Marble	10 x 9 3/4"	Italian	50,000	License	Italy
019	Benozzo Gozzoli (attr)	Madonna and Child	Gold ground on panel	d: 10"	Italian	225,000	License	Italy
020	Agostino Marti	Martyrdom of a Saint	Oil on panel	23 1/4 x 19 1/8"	Italian	50,000	N/A	NYC
021	Bandini, Giovanni	Prophet	Terracotta	21 3/4 x 10 1/4 x 2"	Italian	80,000	N/A	UK

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
022	Barroci, Frederico	Saint Francis	Oil on canvas	21 1/2 x 16 1/4"	Italian	25,000	License	Italy
023	Beccafumi, Domenico	Deposition	Oil on canvas	46 1/4 x 33 1/4"	Italian	175,000	License	Italy
024	Bartolomeo, Fra	Nativity	Oil on panel	d: 63 1/2"	Italian	350,000	License	Italy
025	Begarelli, Antonio (attr)	Nicodemus & Joseph of Arimathea	Terracotta	31 x 14 x 12" & 30 1/2 x 12 x 11 1/2"	Italian	200,000	N/A	UK
027	Bernini, Gianlorenzo	Pair of Marble Benches with Red Velvet Seats	Marble	24 x 53 x 17"	Italian	350,000	License	Italy
028	Bernini, Gianlorenzo	Console Table in the Shape of a Tree	Gilded wood and marble	36 1/8 x 37 3/8 x 22 3/4"	Italian	200,000	License	Italy
029	Bernini, Gianlorenzo	Console table with Blackmoor figure	Gilded wood and marble	40 x 70 3/4 x 32"	Italian	400,000	License	Italy
030	Bernini, Gianlorenzo	Portrait of the Artist's Brother, Domenico Bernini	Oil on paper mounted on canvas	30 4/5 x 23 1/2"	Italian	1,000,000	N/A	UK
031	Bernini, Gianlorenzo	Portrait of Pietro da Cortona	Oil on canvas	13 3/4 x 15 1/3"	Italian	275,000	License	Italy
032	Bernini, Pietro (circle of)	Head of a Satyr	Marble	7 3/4 x 5 7/8 x 7 1/4"	Italian	10,000	N/A	Switzerland
033	Bernini, Pietro (attr)	Bust of Satyr	Marble	20 3/4 x 18 x 8 1/2"	Italian	150,000	License	Italy
034	Bolognese	Deacon Saint	Marble	33 7/8 x 24 1/4 x 7"	Italian	15,000	License	Italy
035	Botticini	Lamentation	Oil on panel	16 3/8 x 11 3/4"	Italian	40,000	N/A	Monaco
036	Girolamo Santacroce	Christ Rising from the Tomb	Oil on canvas	19 x 12 3/4"	Italian	50,000	N/A	NYC
037	Benedetto Buglioni & Gianfrancesco Rustici	Mary Magdalene	Glazed terracotta	54 x 15 x 14 1/4"	Italian	500,000	License	Italy
038	Buglioni, Santi	Archangel Gabriel	Glazed terracotta	50 1/2"	Italian	45,000	N/A	UK
038a	Buglioni, Benedetto	Pair of Sculptures: Hope & Faith	Glazed terracotta	each approx: 40 1/2 x 13 1/2 x 10 1/2"	Italian	150,000	N/A	Switzerland
039	Buglioni, Santi	San Giovanni da Capestrano	Glazed terracotta	61 x 30 x 14"	Italian	250,000	License	Monaco
040	Caccini, Giovanni	Bust of Christ	Marble	36 1/4 x 34 x 18 1/2"	Italian	200,000	N/A	UK
041	Calabrian	Corpus	Wood	70 3/4 x 61 x 14"	Italian	50,000	License	Italy
042	Cameliani, Francesco	Orpheus & Eurydice	Marble	48 3/4 x 25 3/4"	Italian	175,000	License	Italy
043	Cano, Alonso (attr)	Christ at the Column	Polychrome wood	16 7/17 x 6 1/2 x 5 1/4"	Italian	45,000	N/A	NYC
044	Carracci, Annibale	Two Boys Laughing	Oil on canvas	14 1/4 x 19"	Italian	25,000	License	Italy
045	Carracci, Annibale	Corpus Christi	Oil on canvas	32.8" (diameter)	Italian	500,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
046	Carravaggio (follower of)	Lute Player with Feathered Hat	Oil on canvas	27 1/2 x 21"	Italian	15,000	N/A	France
047	Cazzaniga, Tommaso (attr)	Nude Warrior on Horseback	Marble	8 3/4" diameter	Italian	85,000	N/A	NYC
048	Alfonso Lombardi called Cittadella	Madonna and Child	Terracotta	23 3/8 x 8 3/4 x 6 3/4"	Italian	70,000	License	Italy
050	Civericchio, Vilenzo	Madonna and Child	Oil on canvas	29 1/2 x 24"	Italian	50,000	N/A	NYC
051	Civitalli, Masseo di Bertone	Madonna and Child	Polychrome terracotta	59 x 23 3/5 x 23 3/5"	Italian	175,000	License	Italy
052	Clemente, Prospero	Pair of Female Busts	Terracotta	35 3/4 x 18 x 8 3/4" & 34 1/4 x 18 1/2 x 9 1/4"	Italian	150,000	N/A	UK
053	Coirano, Gasparo	Madonna and Child	Marble	13 1/2 x 9 1/2 x 6"	Italian	50,000	License	Italy
054	Della Robbia, Andrea	Evangelist	Glazed terracotta	17 x 21 1/2"	Italian	100,000	License with French ministry	France
055	Della Robbia, Giovanni	Pair of Angels	Polychrome terracotta	17 1/4 x 5 1/2 x 4 1/2 ; 17 x 5 3/8 x 5	Italian	25,000	N/A	Switzer-land
055a	Della Robbia, Giovanni	Pieta	Terracotta	24 1/2 x 45 3/4 x 6 3/4"	Italian	100,000	N/A	NYC
057	Della Robbia, Girolamo	Bust of a Bearded Apostle	Glazed terracotta	22 3/4 x 20 1/2 x 8"	Italian	75,000	N/A	Switzer-land
058	Della Robbia, Girolamo	Christ before Pilate	Glazed terracotta	30 1/4 x 22 x 3 1/2"	Italian	75,000	License	Italy
059	Fanelli, Francesco	Rearing Horse	Bronze	5 7/8"	Italian	50,000	N/A	NYC
060	Filarete	Bust of Francesco Sforza	Terracotta	14 x 13 1/2 x 7"	Italian	100,000	N/A	UK
061	Florentine	Bust of Ceres	Marble	19 x 18 1/2 x 10"	Italian	10,000	License	Italy
062	Foggini	Bust of Ferdinando de Medici	Bronze	29 1/2 x 30 1/2 x 16"	Italian	25,000	License	Italy
063	Fontebasso, F	Apotheosis of a Bishop	Oil on canvas	20 1/2 x 13 3/4"	Italian	20,000	N/A	NYC
064	Garelli, Tommaso di Alberto	Pair of Saints	Gold ground and tempera on panel	35 3/4 x 20 5/8"	Italian	200,000	License	Italy
066	Gerinni, Niccolo	St. John Gualberto forgiving the Assassin of his Brother	Gold ground and tempera on panel	9 1/2 x 12 2/5"	Italian	75,000	License	Italy
067	Giambologna (after)	Mars	Bronze	12 1/4 x 4 3/4 x 4 1/4"	Flemish	5,000	N/A	UK
067a	Giambologna	Lion Attacking a Horse	Bronze	5 1/2 x 9 3/4 x 5 1/2"	Flemish	50,000	N/A	Amster-dam

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
068	Giambologna (workshop)	Morgante	Bronze	5 1/4 x 3 x 1 3/4"	Flemish	5,000	License	Italy
069	Giambologna (after)	Mercury	Bronze	h: 45 7/8"	Flemish	25,000	N/A	UK
070	Schiavone	Mocking of Christ	Oil on canvas	36 3/4 x 43 3/4"	Italian	25,000	License	Italy
071	Italian	Corpus	Polychrome wood	68 x 69 1/2 x 12 1/2"	Italian	50,000	License	Italy
074	Italian	Corpus	Polychrome wood	41 3/4 x 36 x 7"	Italian	20,000	License	Italy
075	Rustici (after)	Fortuna	Bronze	8 x 2 3/4 x 4 1/2"	Italian	7,500	N/A	UK
076	Il Padavano (attr)	Road to Calvary	Oil on canvas	41 1/4 x 46 1/4"	Italian	85,000	N/A	NYC
077	Northern Italian	Scourging of Christ	Oil on panel	20 1/8 x 16 3/4"	Italian	15,000	N/A	NYC
078	Lombardo, Roberto	Last Supper	Oil on canvas	94 1/2 x 68"	Italian	275,000	License	Italy
080	Venetian	Enthroned Virgin	Polychrome and gilt wood	66 2/3 x 38 3/4 x 31 3/4"	Italian	20,000	License	Italy
081	Latium	Saint Agnes	Polychrome wood	39 x 10 1/4 x 5 1/2"	Italian	50,000	N/A	Switzerland
082	Nola, Giovanni da	Madonna Dolente	Polychrome wood	66 x 21 1/2 x 16"	Italian	125,000	License	Italy
083	Francesco Laurana (attr.)	Portrait of Beatrice of Aragon	Marble	28 x 27 x 13"	Italian	10,000	N/A	NYC
084	Il Corte, Giusto	Bust of old man (Winter)	Marble	23 1/2 x 12 x 11 1/2"	French	150,000	N/A	Switzerland
086	Lombard	Ecce Homo	Terracotta	24 3/4 x 20 x 8"	Italian	50,000	License	Italy
087	Lombardo, Antonio (attr)	Pair of Paintings: Saint Francis and Bishop Saint Philicotes	Tempera and gold ground on panel	each 14 x 6"	Italian	15,000	License	Italy
088	Lombardo, Antonio	Philicotes	Terracotta	33 1/4 x 20 1/2 x 15"	Italian	350,000	N/A	Switzerland
089	Master of 1346	St. John the Evangelist	Gold ground and tempera on panel	27 3/4 x 10 1/2"	Italian	175,000	License	Italy
090	Master of 1346	Saint Mark	Gold ground and tempera on panel	27 1/4 x 10"	Italian	100,000	License	Italy
091	Lorenzo, Bicci di	Crucifixion with Two Spectators	Gold ground and tempera on panel	31 1/4 x 15 1/2"	Italian	175,000	License	Italy
092	Maccherini	Diana the Huntress	Marble	8 x 12"	Italian	10,000	N/A	Switzerland
093	Maiano, Benedetto di	Madonna and Child with St. John the Baptist	Polychrome terracotta	32 3/4 x 24 1/2 x 4"	Italian	25,000	N/A	France
093a	Maiano, Benedetto di	God the Father	Terracotta	14 1/4 x 10 x 4"	Italian	100,000	N/A	UK
094	Marrata, Carlo	Portrait of Maria Magdalena Rospigliosi	Oil on canvas	39 1/4 x 30"	Italian	150,000	N/A	NYC



#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
095	Marchigian	Saint Michael	Polychrome wood	46 1/4 x 18 3/4 x 15"	Italian	75,000	License	Italy
096	Marchigian	Enthroned Madonna & Child	Polychrome and gilt wood	60 x 32 x 27"	Italian	150,000	License	Italy
097	Sicilian	Madonna and the Infants Jesus and Saint John	Oil on panel	d: 75"	Italian	200,000	License	Italy
098	Il Marrina	Saint Catherine	Polychrome terracotta	29 1/2 x 11 1/4 x 6 1/2"	Italian	150,000	License	Italy
099	Martini, Francesco di Georgio	Mounted Herald	Pen and brown ink on paper	9 1/2 x 7 1/2"	Italian	50,000	N/A	NYC
100	Master of the Magi of Fabriano	Madonna and Child	Polychrome wood	52 1/2 x 26 x 25"	Italian	275,000	License	Italy
101	Master of the Marble Madonnas	Virgin Annunciate	Marble	21 3/4 x 22 1/4 x 2 1/2"	Italian	20,000	License	Italy
102	Santa Chiara Master	Madonna and Child	Polychrome wood	43 5/8 x 12 1/4 x 10"	Italian	150,000	N/A	Monaco
103	Master of Spella	Annunciate Virgin	Polychrome wood	61 x 17 x 15"	Italian	100,000	License	Italy
104	Italian	Roman Scene	Oil on canvas	34 1/8 x 44 3/8"	Italian	125,000	License	Italy
105	Nola, Giovanni da (attr)	Madonna	Polychrome and gilt wood	50 3/4 x 19 1/4 x 14 1/2"	Italian	100,000	License	Italy
106	Nola, Giovanni da (attr)	Niche Supported by	Marble	35 x 35 x 5 1/4"	Italian	50,000	N/A	UK
107	Italian	Madonna and Child	Polychrome wood	37 3/4 x 13 x 8"	Italian	50,000	License	Italy
108	Manner of Giovanni da Cavino	Head of a God	Bronze	4 1/2"	Italian	5,000	N/A	NYC
109	Northern Italian	Bust of Christ	Marble	12 7/8 x 10 1/2 x 6 3/4"	Italian	75,000	License	Italy
111	Orsi, Lello	Nicodemus Carrying Christ to his Tomb	Oil on panel	28 3/16 x 21 15/16"	Italian	75,000	N/A	NYC
112	Bellano (attr)	Saint Anthony Abbott	Terracotta	68 x 24 x 9 3/4"	Italian	200,000	N/A	Switzerland
113	Il Parmigianino	Portrait of a Gentleman	Oil on panel	11 1/8 x 8 5/8"	Italian	100,000	N/A	Switzerland
114	Il Parmigianino	Philyra and Saturn in the Form of a Horse	Oil on canvas	29 5/8 x 25 1/4"	Italian	1,750,000	N/A	NYC
115	Il Parmigianino (attr)	Madonna and Child	Oil on panel	22 1/4 x 17 1/4"	Italian	325,000	N/A	NYC
116	Passerotti, Bartolomeo	Grotesques	Oil on canvas	19 x 25"	Italian	75,000	License	Italy
117	Pietro, Cecco di	Madonna and Child	Gold ground and tempera on panel	27 1/4 x 21"	Italian	175,000	License	Italy
118	Pisano, Giovanni (attr)	Madonna and Child	Gilded wood	78 x 32 3/4 x 18"	Italian	500,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
119	Pisano, Giovanni	St. John the Baptist	Polychrome wood	39 x 13 x 6 1/2"	Italian	300,000	N/A	Switzerland
120	Pittinoi, Giambattista	Portrait of an Old Man	Oil on canvas	22 x 17"	Italian	60,000	N/A	NYC
121	Polo, Angolo di	Faith	Polychrome terracotta	29 x 11 x 6 3/4"	Italian	50,000	N/A	Channel Islands
122	Polo, Agnolo di (attr)	Bust of Christ	Polychrome wood	24 3/4 x 27 3/4 x 11 1/2"	Italian	50,000	N/A	UK
123	Porpora, Paolo	Still Life with Flowers	Oil on canvas	24 1/4 x 15"	Italian	50,000	License	Italy
124	Polo, Agnolo di	Bust of the Redeemer	Polychrome wood	17 1/2 x 15 3/4 x 6 1/2"	Italian	75,000	License	Italy
125	Raphael Tapestry	Paul Preaching to the Athenians	Wool and silk	148 1/2 x 129 1/4"	English / Italian	120,000	License	Italy
126	Raphael (circle of)	Madonna and the Infants Jesus and Saint John in a Landscape	Oil on panel	47" diameter	Italian	100,000	License	Italy
127	Reni, Guido	Cleopatra	Oil on canvas	51 1/2 x 37 1/8"	Italian	40,000	License	Italy
129	Roccatagliata, Niccolo	Pair of Bronze Andriens	Bronze	36 x 22 x 16" each	Italian	15,000	License	Italy
130	Roman (or Florentine)	The Killing of Abel	Oil on canvas	13 1/4 x 10 1/2"	Italian	25,000	N/A	NYC
131	Francois Duquesnoy (after)	Bust of Putto	Marble	13 1/4 x 10 x 8	Italian	25,000	N/A	Germany
132	Roman	Bust of Christ	Bronze	7 x 4 3/4 x 4"	Italian	5,000	N/A	UK
133	Algardi, Alessandro (attr)	Monumental Fountain	Marble	72 x 39 3/4 x 38 3/4"	Italian	25,000	License	Italy
134	Sangallo, Francesco de	Corpus	Terracotta	26 3/4"	Italian	125,000	License	Italy
137	Master of Magione, (Nero Alberti da Sansepolcro)	San Rocco	Polychrome wood	67 3/4 x 22 x 16"	Italian	100,000	License	Italy
138	Sansovino, Andrea	Virgin and Child	Polychrome terracotta	48 x 26 x 19 1/2"	Italian	175,000	License	Italy
139	Sansovino, Jacopo (after)	Bacchus	Bronze	12 3/8 x 4 1/2 x 5 1/2"	Italian	25,000	N/A	France
140	Sansovino, Jacopo	Christ, Mary and Joseph in Carpenter's Studio	Partial gilt wood	91 1/2 x 66"	Italian	100,000	N/A	UK
141	Scaiza, Ippolito	Bust of a Man	Marble	18 x 20 1/2 x 9 7/8"	Italian	25,000	N/A	NYC
142	Arcangelo del Sellaio	St. Jerome in the Wilderness and St. Mary of Egypt	Oil on panel	12 5/8 x 8 7/8"	Italian	10,000	N/A	NYC
143	Solario, Christoforo (attr)	Captive with Bound Wrists	Marble	21 1/8 x 6 1/2 x 6 1/2"	Italian	70,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
144	Nola, Giovanni da (attr)	Madonna	Polychrome wood	41 1/2"	Italian	175,000	License	Italy
146	Susini, Antonio (after Giambologna)	Corpus	Bronze	11 1/4 x 10 3/8 x 2 1/8"	Italian	25,000	License	Italy
147	Tacca, Pietro	Pair of Slaves Mounted as Andirons	Bronze	16 1/8"	Italian	10,000	N/A	UK
148	Tacca, Fernando	Corpus	Gilded bronze	18 x 14 3/4 x 2 1/4"	Italian	50,000	N/A	NYC
149	Tacca, Francesco del	Relief of Christ	Pietra serena (stone)	16 7/8 x 10 3/4"	Italian	50,000	License	Italy
150	Tiepolo, Giovanni Domenico	Death of Saint Jerome	Oil on canvas	12 5/8 x 17 3/8"	Italian	55,000	N/A	NYC
151	Titian (circle of)	Christ Speaking with the Elders	Oil on canvas	29 1/2 x 40 3/4"	Italian	25,000	License	Italy
153	Florentine	Madonna and Child	Oil on canvas	17 7/8 x 12"	Italian	20,000	N/A	NYC
154	Tuscan	Apostle	Wood	44 3/4 x 15 x 10 1/2"	Italian	20,000	N/A	Amsterdam
155	Zebellana	Madonna and Child	Polychrome wood	32 x 28 x 8"	Italian	100,000	License	Italy
156	Urbano da Cortona	Dead Christ Supported by Angels	Marble	22 1/2 x 23 1/2"	Italian	75,000	License	UK
157	Umbrian	Madonna and Child	Polychrome wood	34 1/4 x 9 x 5"	Italian	25,000	N/A	Switzerland
158	Umbrian	Female Saint	Polychrome wood	53 3/8 x 15 x 10 1/2"	Italian	50,000	License	Italy
159	Gentileschi, Orazio	Christ at the Column	Oil on canvas	41 3/8 x 30 1/2"	Italian	300,000	N/A	Switzerland
161	Buscolo (attr)	Pair of Carved Torchères	Partial gilt wood	76 1/4 x 31"	Italian	75,000	License	Italy
162	Vinci, Piero da	Pair of Angels with Coat of Arms	Bronze relief	12 x 15 1/2"	Italian	175,000	N/A	UK
163	Vittoria, Alessandro (attr)	Saint Matthew with Angel	Marble	20 1/2 x 8 1/2 x 6 1/2"	Italian	75,000	N/A	UK
164	Zacchi, Zaccariah (attr)	Untitled (Male Nude with Bust)	Marble	17 5/8 x 5 3/4 x 5"	Italian	50,000	N/A	UK
166	Zebbelana	Saint Onofrius	Polychrome wood	50 1/2 x 14 x 19"	Italian	50,000	N/A	NYC
168	Crespi, Giuseppe Maria	The Flea Hunt	Oil on canvas	28 3/4 x 22 1/4"	Italian	150,000	N/A	NYC
169	Northern Italian	Standing Madonna	Polychrome stone	40 1/2 x 12 1/4 x 9"	Italian	75,000	N/A	Switzerland
170	Spanish	Saint Paul	Istrian stone	51 1/4 x 15 3/4 x 9 1/2"	Spanish	35,000	License	Italy
172	Jacopo Robusti called Tintoretto (circle)	Portrait of a Man	Oil on canvas	22 x 17 1/2"	Italian	50,000	N/A	NYC
173	Magnasco, A	Crucifixion	Oil on panel	27 7/8 x 16"	Italian	50,000	License	Italy

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174	Durer, Albrecht (attr)	Mother Superior	Oil on linen	18 1/2 x 14 1/2"	German	50,000	N/A	NYC
175	Ambrogio de Predis (attr)	Head of Madonna	Oil on panel	9 1/2 x 7 3/4"	Italian	7,500	N/A	NYC
176	Montaldo, II	Crucifixion with San Francesco and Cardinal Federico Borromeo	Oil on canvas	19 1/4 x 14"	Italian	40,000	License	Italy
177	Rubens, Peter Paul	Silenus	Bronze	11 5/8 x 8 x 5"	Flemish	25,000	N/A	UK
179	Verona, Filippo de	Crucifixion	Oil on canvas	32 x 24 3/4"	Italian	25,000	License	Italy
181	Ligurian - A. Lorenzetti (attr)	Madonna and Child	Polychrome wood	43 3/4 x 16 3/4 x 17 1/2"	Italian	100,000	License	Italy
182	Watteau, Antoine	La Liseuse de Bonne Aventure (The Fortune Teller)	Oil on canvas	13 3/4 x 10"	French	25,000	N/A	NYC
183	Lotto, Lorenzo (circle of)	Lamentation	Oil on canvas	30 3/4 x 43 1/2"	Italian	25,000	License	Italy
184	Titian (circle of)	Penitent Magdalene	Oil on canvas	30 1/4 x 26 1/4"	Italian	50,000	N/A	Amsterdam
185	Bassano	Noah's Ark	Oil on canvas	43 3/4 x 59"	Italian	45,000	License	Italy
186	Padavano, II	Battle Scene	Oil on canvas	64 5/8 x 110 1/2"	Italian	100,000	N/A	NYC
187	Guercino (school)	Baptism of Christ	Oil on canvas	46 x 60"	Italian	35,000	N/A	NYC
188	Jan Frans van Bloeman called L'Orizzonte	Landscape with Figures Resting by a Lake	Oil on canvas	11 3/4 x 9 1/8"	Netherlandish	15,000	N/A	NYC
189	Teniers, David	Farmer with his Cow and Two Peasant Women on a Country Path	Oil on canvas	29 x 37"	Netherlandish	20,000	N/A	NYC
190	Rosa, Salvatore	Don Quixote	Oil on canvas	30 x 25"	Italian	55,000	N/A	NYC
191	Italian	Pair of Putti Marble Top Console tables	Gilt and polychrome wood with marble	37 x 44 1/4 x 19 1/2"	Italian	65,000	License	Italy
192	Manzoni, Guido (attr)	Head of a Man	Polychrome wood	13 1/4 x 8 x 10"	Italian	50,000	License	Monaco
193	Zungo, Francesco	Death of Puchinella	Oil on canvas	28 x 37 1/4"	Italian	65,000	N/A	NYC
194	Mantegazza (attr.)	Nativity	Marble	10 1/2 x 12 x 1 7/8"	Italian	50,000	License	Italy
195	Florentine	Charity	Marble	33 x 10 1/2 x 8"	Italian	15,000	License	Italy
196	Montanes	Head of Saint John the Baptist	Polychrome terracotta and wood	13 1/4 x 14 x 14"	Spanish	10,000	N/A	Channel Islands
197	Hubert Gerhard (circle of)	Madonna	Gilt bronze	h: 9 7/8"	French	7,500	N/A	Switzerland

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198	Hubert Gerhard (circle of)	Saint John	Gilt bronze	h: 10 7/8"	French	7,500	N/A	Switzerland
199	Rossellino, Antonio	Madonna and Child	Polychrome stucco	21 1/2 x 15 1/2"	Italian	15,000	N/A	UK
200	Michele di Matteo da Bologna	Saint Stephen	Gilt and oil on panel	9 1/2 x 3 1/2"	Italian	15,000	N/A	NYC
201	Licinio, Bernardino	Monk with Cross	Oil on paper mounted on canvas	18 x 13 1/2"	Italian	20,000	N/A	Switzerland
202	Caintorini, Simone	Venus and Adonis	Oil on canvas	12 3/4 x 16 3/4"	Italian	45,000	License	Italy
203	Wilson, Richard	On Hounslow Heath	Oil on canvas	12 3/4 x 16 3/4"	Welsh	50,000	N/A	NYC
206	Fortini, Gioacchino	Virgin with Child	Terracotta	46 x 17 3/4 x 15 3/4"	Italian	85,000	License	Italy
207	Mulcher, Hans (circle of)	St. John the Evangelist	Polychrome wood	63 1/4 x 20 x 21 1/2"	German	150,000	N/A	Switzerland
209	Rossellino, Antonio	Madonna of the Candelabra	Polychrome stucco	26 3/4 x 17 3/4"	Italian	25,000	License	Italy
210	Andrea Mantegna (circle)	St. Peter	Polychrome wood	59 3/4 x 29 1/2 x 24"	Italian	200,000	License	Italy
211	Albertinelli, Mariotto (attr)	Holy Family	Oil on panel	63 7/8 x 43 3/8"	Italian	150,000	License	Italy
212	Dossi, Battista (attr)	Flight into Egypt	Oil on board	17 1/2 x 23 3/8"	Italian	75,000	License	Italy
213	Ricci, Sebastiano	Man with Mask	Oil on canvas	10 1/4 x 7 7/8"	Italian	20,000	N/A	NYC
214	Niccolo d'Arca (attr)	Bust of a Philosopher	Terracotta	33 3/4 x 25 3/4 x 16 1/4"	Italian	100,000	N/A	Switzerland
215	Verrocchio, Andrea	Head of Christ	Terracotta	9 1/2 x 6 1/2 x 7 1/2"	Italian	100,000	License	Italy
216	Ile de France	Head of Madonna	Marble	9 1/2 x 5 1/4 x 4 3/4"	French	40,000	License	Italy
217	Florentine	Madonna Dolente	Polychrome wood	46 x 12 1/2 x 10"	Italian	75,000	License	Italy
218	Italian	John the Baptist	Marble	21 1/2 x 17 1/2 x 3 3/4"	Italian	15,000	License	Italy
219	Romanesque	Madonna and Child	Polychrome wood	11 1/8 x 5 1/4 x 4 1/4"	Italian	40,000	N/A	Switzerland
220	Bruges or Ghent	Grieving Madonna	Wood	51 1/2 x 14 7/8 x 10 1/2"	Flemish	22,000	N/A	Amsterdam
221	Flemish	Saint Anne, the Virgin and Child	Oak	25 3/8 x 16 3/4 x 6 1/4"	Flemish	20,000	N/A	Amsterdam
221a	Brabant / Brussels	Virgin Annunciate	Oak	46 1/2 x 31 1/2 x 16 1/2"	Flemish	25,000	N/A	Amsterdam
222	Italian	Pair of Birds	Gilded wood	19 1/8 x 28 x 8"	Italian	30,000	License	Italy
223	Rhigetti, Francesco (Roman)	Apollo Belvedere	Bronze	14 x 9 x 6 3/4"	Italian	10,000	N/A	UK

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224	Italian	Saint Mary Magdalene dei Pazzi	Gilded marble	10 3/4 x 9 1/4"	Italian	15,000	License	Monaco
225	Rubens, Peter Paul (Circle of)	Judgment Day	Oak	27 3/4 x 18 1/2 x 3"	Flemish	15,000	License	Italy
226	Lombard	Nativity	Terracotta	22 1/8 x 30 x 6"	Italian	50,000	License	Italy
227	Banco, Nani di (attr)	Madonna and Child	Bronze	13 1/2 x 12 1/2 x 4 1/4"	Italian	75,000	N/A	France
228	Milanese	Mocking of Christ	Oil on panel	11 5/8 x 9 1/8"	Italian	25,000	N/A	NYC
229	Wilson, Richard (attr)	Landscape	Oil on canvas	12 x 21 1/4"	Welsh	75,000	N/A	NYC
230	Alsatian	Head of Christ	Red sandstone	10 1/2 x 10 3/4 x 10 3/4"	German	25,000	N/A	Germany
231	Della Quercia, Jacopo	Flight into Egypt	Polychrome stucco	27 1/4 x 39"	Italian	15,000	N/A	France
232	Donatello	Nativity	Polychrome terracotta	17 3/4 x 13 3/4"	Italian	575,000	License	Italy
233	Bernini, Gianlorenzo	Head of a Satyr	Rhinohorn	2 x 11 x 1 3/4"	Italian	10,000	N/A	France
234	Donatello	Crucifixion Scene with Mourners	Polychrome stucco	15 x 11 1/2"	Italian	500,000	License	UK
235	Napolitano, Filippo	Seascape	Oil on slate	19 x 31"	Italian	75,000	License	Italy
236	Marco d'Oggiono (follower of da Vinci)	Christ and John the Baptist	Oil on panel	18 1/4 x 14 5/8"	Italian	75,000	N/A	NYC
237	Lorenzo di Pietro called Il Vecchieta	Saint Anthony Abbott	Polychrome wood	42 x 14 1/8 x 10 7/8"	Italian	275,000	License	Italy
240	Neroccio	Saint Leonard	Marble	22 1/16 x 18 1/8 x 10 5/8"	Italian	250,000	License	Italy
241	Rubens, Peter Paul	Allegory of Fortitude	Oil on panel	25 1/2 x 17 1/2"	Flemish	450,000	N/A	NYC
248	Matthias Stomer	Saint Jerome	Oil on canvas	36 3/8 x 45 3/4"	Netherlandish	75,000	License	Italy
249	Durer, Albrecht	Study for a Rose	Stained glass	9 3/4" diameter	German	50,000	N/A	NYC
250	Jacques Cortois (attr)	Apotheosis of a Pope	Oil on canvas	20 1/2 x 12 1/2"	French	15,000	N/A	NYC
251	Bernini, Gianlorenzo	Pair of Marble Top Console Tables	Gilded wood and marble	28 3/8 x 62 1/8 x 33 1/2"	Italian	310,000	License	Italy
252	Cour, Jean del	Discovery of the True Cross	Marble	55 1/8" diameter	French	25,000	N/A	NYC
253	Solimena, Francesco	Putti	Oil on canvas	12 1/4 x 14 3/4"	Italian	20,000	N/A	UK
254	Adriaen van der Werff	Man of Sorrows	Oil on panel	11 7/8 x 10"	Netherlandish	2,500	N/A	NYC
255	Italian Mannerist	Saint John the Baptist	Oil on canvas	15 1/2 x 11 3/4"	Italian	25,000	N/A	NYC
256	Nuremberg	Christ after the Resurrection	Polychrome wood	29 3/4 x 9 1/2 x 6"	German	20,000	N/A	NYC

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257	Flemish	Dead Christ	Oil on panel	6 1/16 x 14 9/16"	Flemish	25,000	N/A	NYC
258	Cellini, Benvenuto	Phanes "Day"	Brown ink and with wash on paper	11 1/4 x 7 7/8"	Italian	250,000	N/A	NYC
259	Van Dyck, Anthony	Study of the Head of an Old Man Looking Right	Black and red chalk on paper	10 7/8 x 8"	Flemish	50,000	N/A	NYC
260	Canova, Antonio	Self Portrait	Graphite on paper	11 1/2 x 6 3/8"	Italian	30,000	N/A	France
261	Florence	Corpus	Polychrome wood	52 x 49"	Italian	100,000	N/A	Switzerland
262	Neapolitan	Head of a Woman	Oil on panel	11 1/8 x 2"	Italian	45,000	N/A	NYC
263	Northern Italian	Seated Madonna and Child	Polychrome wood	29 1/4 x 19 3/4 x 12 1/2"	Italian	50,000	License	Italy
264	German	Hunter with Game	Bronze	8 x 6 1/2 x 5 1/4"	German	2,500	N/A	Amsterdam
265	Master of the Khanenko Adoration	Annunciation	Oil on canvas	16 1/4 x 11 1/4"	Italian	20,000	N/A	NYC
266	Carrato	Lamentation of Christ	Oil on panel	31 7/8 x 26 7/8"	Italian	50,000	N/A	NYC
267	Foppa, Vincenzo (attr)	Head of a Man	Painted and gilded wood	15 x 14 x 6	Italian	25,000	N/A	Switzerland
269	Venetian	Saint John the Baptist	Oil on canvas	61 3/4 x 40"	Italian	100,000	N/A	NYC
270	Guido da Siena	Madonna and Child	Gold ground and tempera on panel	45 1/8 x 22 1/4"	Italian	150,000	License	Italy
271	Diego Rodriguez de Silva y Velazquez	Self portrait	Oil on canvas	22 3/4 x 17"	Spanish	175,000	N/A	Austria
272	Florentine School	Portrait of a Lady in a Turban	Oil on canvas	23 x 17 1/4"	Italian	15,000	N/A	NYC
273	Sir Anthony van Dyck	Portrait of a Gentleman	Oil on canvas	20 1/2 x 16"	Flemish	50,000	N/A	NYC
274	Giordano, Luca	Ascension of Mary	Oil on canvas	62 1/4 x 37"	Italian	125,000	License	Italy
277	Nola, Giovanni da (attr)	John the Baptist	Polychrome wood	39 1/4 x 15 x 10"	Italian	75,000	License	Italy
278	Master of Monte San Giusto	Madonna and Child	Alabaster	27 1/4 x 11 x 7"	Italian	50,000	N/A	France
280	Neapolitan	Madonna and Child	Polychrome terracotta	43 5/8 x 12 1/4 x 10"	Italian	50,000	License	Italy
281	Master of the Catalina Altarpiece	St. Francis and St. Anthony Abbott	Gold ground and tempera on panel	77 3/4 x 40	Italian	50,000	License	Italy
282	Gaspard Dughet called Poussin	Figures in a Landscape	Oil on canvas	13 x 16 7/8"	Flemish	35,000	N/A	NYC

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283	Sebastian Vrancx	Travelers Entering a Village	Oil on canvas	21 7/8 x 32 1/4"	Flemish	25,000	N/A	NYC
284	Larder, Nicolo	Woman	Terracotta	h: 7"	Italian	25,000	N/A	NYC
284a	Polo, Agnolo di (attr)	Adoring Mary	Polychrome terracotta	16 5/8 x 9 1/2 x 9"	Italian	20,000	N/A	France
286	French	Madonna and child	Limestone	50 3/4 x 13 x 12 1/2"	French	100,000	N/A	NYC
288	Southern German	Hercules and the Nemean Lion	Bronze	11 1/2 x 9 1/4 x 5"	German	25,000	N/A	Channel Islands
289	Dughet, Gaspard	Pair of Landscapes	Oil on canvas	48 1/4 x 68 1/4"	Flemish	200,000	N/A	NYC
290	Ferruci	Madonna and Child	Terracotta	21 1/2 x 16 3/4 x 3 3/8"	Italian	25,000	N/A	Switzerland
291	Roman School	Portrait of a Man	Oil on canvas	45 1/2 x 34"	Italian	25,000	License	Italy
292	Algarbi (attr)	Putti	Marble	8 1/2 x 8 x 7 1/2"	Italian	15,000	N/A	NYC
293	Orsi, Lello	Christ in the Garden of Gethsemani	Oil on canvas	14 x 9 3/4"	Italian	75,000	License	Italy
294	Foppa, Vincenzo (attr)	Madonna and Child	Oil on panel	26 x 18 1/2"	Italian	15,000	N/A	NYC
295	Master of Trognano (attr)	St. Jerome Penitent	Polychrome wood	27 x 11 x 13"	Italian	20,000	License	Italy
296	Pisano, Giovanni	Corpus	Wood	23 1/2 x 5 1/2 x 4 1/4"	Italian	75,000	License	Italy
297	Tiepolo, Giandomenico	St. Catherine of Sienna	Oil on canvas	28 x 21 1/4"	Italian	25,000	N/A	Switzerland
298	Bartoldo	Saint Onofrius	Polychrome wood	26 7/8 x 8 x 8"	Italian	25,000	N/A	NYC
299	Flemish	Female Saint	Oak	59 3/4 x 19 3/4 x 13 3/4"	Italian	35,000	N/A	Amsterdam
300	Van Dyck, Anthony	Portrait of Guido Reni	Oil on canvas	27 1/4 x 33 1/8"	Flemish	200,000	License	Italy
301	Michelangelo	River God	Bronze	3 1/8 x 6 5/8 x 3 3/4"	Italian	500,000	N/A	Switzerland
302	Michelangelo (from a model by)	Figure Study	Bronze	9 x 4 x 2 1/2"	Italian	500,000	N/A	Switzerland
303	Mino da Fiesole (attr)	Bust Portrait	Marble	25 7/8 x 22 x 10 1/2"	Italian	400,000	License	Italy
304	Northern Italian	Redeemer	Polychrome wood	27 x 32 x 14 3/4"	Italian	250,000	License	Italy
305	Lorenzo Monaco	Madonna of Humility	Gold ground and tempera on panel	41 7/8 x 24 3/8"	Italian	1,625,000	License	Italy
306	Italian	Lamentation of Magdalene	Oil on copper	8 7/8 x 6 7/8"	Netherlands	150,000	N/A	NYC
307	Dutch	Portrait of a Nursemaid	Oil on panel	20 1/2 x 15 1/2"	Netherlands	110,000	N/A	NYC



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308	Italian	Portrait of a Noblewoman	Oil on panel	42 1/2 x 31 3/4"	Netherlandish	150,000	N/A	Amsterdam
309	Flemish	Tapestry; Classical Scene (Politicians)	Wool and silk	99 1/4 x 71 2/3"	Netherlandish	33,333	N/A	France
309	Flemish	Tapestry; Destruction of the City	Wool and silk	124 2/5 x 157 1/2"	Netherlandish	33,333	N/A	France
309	Flemish	Tapestry; Roman Soldiers and Villager	Wool and silk	121 2/3 x 76 3/4"	Netherlandish	33,334	N/A	France
313	Tournau	Tapestry; First of May, poets & spring romance	Wool and silk	115 x 185"	Flemish	350,000	N/A	NYC
314	Italian	Angels Flogging a Satyr	Oil on panel	6 3/4 x 7 3/4"	Italian	75,000	N/A	NYC
315	Tintoretto	Toilet of Venus	Oil on canvas	45 x 39 3/4"	Italian	250,000	N/A	NYC

## **Exhibit B**

## BILL OF SALE AND ASSIGNMENT OF RIGHTS

KNOW ALL MEN BY THESE PRESENTS, that SALANDER-O'REILLY GALLERIES, LLC, a New York limited liability company ("Seller"), for and in consideration of the sum of \$33,010,520.00 (Thirty Three Million Ten Thousand Five Hundred Twenty and no/100 dollars) (the "Purchase Price") received from RENAISSANCE ART INVESTORS, LLC, a Nevada limited liability company ("Buyer"), the receipt of which is hereby acknowledged, has bargained, sold, assigned, set over and delivered, and by these presents does bargain, sell, assign, set over and deliver unto Buyer all right, title and interest in and to all of the membership interests (the "Equity Interest") in Old Master Properties LLC, a Nevada limited liability company ("Old Master"); to have and to hold the same unto Buyer, its successors and assigns, forever.

Seller hereby represents and warrants to Buyer that:

- (a) Seller is duly formed and validly existing as a limited liability company under the laws of the State of New York and has the full right, power and authority to execute and deliver this instrument and make the representations and warranties set forth herein.
- (b) This instrument has been duly and validly authorized, executed and delivered by Seller and constitutes Seller's legal, validly binding and enforceable agreement.
- (c) Old Master is duly formed and validly existing as a limited liability company under the laws of the State of Nevada. Seller has delivered to Buyer herewith a true and correct copy of the Certificate of Formation of Old Master duly certified as such by the Secretary of State of the State of Nevada.
- (d) Seller has delivered to Buyer a true and correct copy of each of the Articles of Organization and the Operating Agreement of Old Master.
- (e) Seller is the sole member of Old Master, the Equity Interest represents all of the rights of ownership in Old Master, and there are no pre-emptive or other rights of Seller or any other person to subscribe for or purchase any interest in or obligation of Old Master.
- (f) The execution and delivery of this instrument do not and will not conflict with or violate any provision of law or the organizational documents of Seller or Old Master or any agreement or instrument to which either of them is a party or by which either of them or any of its assets is bound or create any security interest or other charge on any of the assets of either of them or the acceleration of any obligation of either of them to any of its creditors.
- (g) Seller has good title to the Equity Interest, free and clear of any security interests, liens, adverse claims and encumbrances.

(h) Seller has transferred to Old Master all right, title and interest in and to certain paintings, drawings, sculptures, reliefs, tapestries and other objects of art which are listed and described on Schedule A attached hereto and made a part hereof (the "Gallery Assets"), all warranties of prior owners in respect thereof, and all documents and records in Seller's possession relating to the provenance, authenticity, acquisition, ownership, export and import of the Gallery Assets (the "Related Records").

(i) The Gallery Assets constitute all of the paintings, drawings, sculptures, reliefs, tapestries and other objects of art created in Europe during or after the 12<sup>th</sup> century A.D. by artists born in or prior to the year 1725 which are in Seller's possession as of the date hereof, other than assets acquired by Seller after October 31, 2005 or which are held by Seller on consignment from one or more third party owners.

(j) Old Master is registered as a Sales Tax Vendor in New York and, in connection with the transfer of the Gallery Assets by Seller to Old Master, Old Master delivered to Seller an appropriate resale certificate with respect to the Gallery Assets.

(k) Old Master owns the Gallery Assets free and clear of any security interests, liens, adverse claims and encumbrances.

(l) Old Master has no assets other than the Gallery Assets, the related warranties, if any, and the Related Records, has conducted no business or other activities since its formation other than those activities incident to its acquisition of the Gallery Assets and Related Records from Seller, and has no liabilities or obligations, contractual or otherwise.

(m) The Gallery Assets were acquired by Seller in accordance with the procedures described in Schedule B attached hereto and made a part hereof (the "Compliance Protocol," except that in certain instances the cross-reference to the Art Loss Register was undertaken after such acquisition.

(n) All of the Gallery Assets were acquired by Seller in Europe, except that the Gallery Assets marked with an asterisk on Schedule A were acquired by Seller in the United States.

(o) The Gallery Assets were exported from their respective countries of origin and imported into the United States in compliance with all applicable foreign and domestic laws.

(p) In the course of its examination of the Gallery Assets and the Related Records and the performance of the Compliance Protocol and/or other investigative activities with respect thereto, nothing has come to Seller's attention that would cause Seller to believe that any of the Gallery Assets is not an authentic painting, drawing, sculpture, relief, tapestry or other object of art created in Europe during or after the 12th Century by an artist born in or prior to 1725.

(q) None of the Gallery Assets were acquired by Seller on or after December 1, 2005.

(r) The Purchase Price equals 106% of the verified direct costs (as described below) actually paid by Seller to unrelated third parties for acquiring the Gallery Assets. The direct cost to Seller of acquiring each of the Gallery Assets is the amount paid by the Seller to the prior owner or its agent, plus Seller's cost of any finder's fees and commissions paid to third parties. Such direct cost does not include any costs and expenses of (1) complying with export or import requirements or otherwise exporting, transporting, storing, importing or delivering the Gallery Assets to Seller's premises or another location in New York, New York under the control of Seller, or (2) the transfer of the Gallery Assets by Seller to Old Master.

(s) The Gallery Assets and Related Records are presently in the possession of Seller at its premises at 22 East 71<sup>st</sup> Street, New York, New York, or at other locations in New York, New York under the control of Seller, in each instance as bailee for the benefit of Old Master, and will be retained by Seller in such capacity without charge until otherwise instructed by Old Master at which time the Gallery Assets and Related Records will be made available for delivery in accordance with the directions of Old Master.

**IN WITNESS WHEREOF**, Seller has executed and delivered this instrument this 1 day of January, 2006.

**SALANDER-O'REILLY GALLERIES, LLC**  
By: L. Salander, LLC, Manager

By:   
\_\_\_\_\_  
Lawrence Salander, Manager

STATE OF Connecticut  
COUNTY OF Fairfield ss.: Stamford

On this 14 day of April, 2006, before me personally came Lawrence Salander, to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that he is the manager of L. Salander, LLC, New York limited liability company, the manager of Salander-O'Reilly Galleries, LLC, a New York limited liability company, and that he executed the foregoing instrument in the firm name of Salander-O'Reilly Galleries, LLC., and that he had authority to sign the same, and he acknowledged to me that he executed the same as the act and deed of said firm for the uses and purposes therein mentioned.

*Hortensia Franco*

**HORTENSIA FRANCO**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES APR. 30, 2011

## Schedule A

### Gallery Assets

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
001	Master of Trognano	Madonna and Child with Two Angels	Polychrome wood	27 1/2 x 18 1/2"	Italian	150,000	License	Italy
002	Mazza, Giuseppe Maria	Adoring Madonna	Terracotta	23 1/8 x 13 1/2 x 6 1/2"	Italian	60,000	License	Italy
003	Melone, Altobello	Saint Sebastian	Oil on panel	23 5/8 x 16 7/8"	Italian	25,000	License	Italy
004	Minelli, Giovanni	Saint James	Terracotta	50 1/4 x 21 x 10"	Italian	250,000	License	Italy
005	Minelli, Giovanni	Christ as the Man of Sorrows	Terracotta	22 3/4 x 13 1/4 x 5 1/2"	Italian	225,000	License	Italy
006	Modena, Giovanni di	Pieta with Two Spectators	Gold ground and tempera on panel	17 5/8 x 21 3/4"	Italian	100,000	License	Italy
007	Moiturier, Antoine Le	Duke or Senior Counselor	Polychrome limestone	33 x 12 3/4 x 8 7/8"	French	195,000	N/A	NYC
008	Mola, Pier Francesco	Saint John the Baptist	Oil on canvas	16 5/8 x 13"	Italian	50,000	N/A	NYC
009	Mola, Pier Francesco	Saint Jerome	Oil on canvas	24 x 17 3/8"	Italian	20,000	License	Italy
010	Montelupo, Baccio di	Crucified Christ	Polychrome wood	17 1/2 x 14 3/4"	Italian	35,000	N/A	France
011	Montelupo, Baccio di	Bust of a Saint (or Apostle)	Terracotta	20 x 17 1/4 x 11"	Italian	250,000	License	Italy
012	Montelupo, Baccio di	Mourning Saint John the Evangelist	Polychrome terracotta	27 x 14 1/2 x 12"	Italian	40,000	License	Italy
013	Morazone, Caterino Andrea di	Corpus	Polychrome wood	37 3/8 x 35 1/2"	Italian	60,000	License	Italy
014	Montaluti, Antonio	Pieta	Stucco	26 x 22 3/4 x 14"	Italian	25,000	License	Italy
015	Nola, Giovanni da (attr)	Saint Bruno	Gilded and polychrome wood	67 3/4 x 28 1/2 x 16 1/2"	Italian	175,000	License	Italy
016	Algardi, Alessandro (attr)	Anima Damnata	Terracotta	h: 14"	Italian	45,000	License	Italy
017	Algardi, Alessandro	Corpus	Gilded and silvered bronze sculpture	33 3/4 x 23 1/4 x 5 7/8"	Italian	50,000	License	Italy
018	Amadeo, Giovanni Antonio (circle of)	Madonna and Child	Marble	10 x 9 3/4"	Italian	50,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
019	Benozzo Gozzoli (attr)	Madonna and Child	Gold ground on panel	d: 10"	Italian	225,000	License	Italy
020	Agostino Marti	Martyrdom of a Saint	Oil on panel	23 1/4 x 19 1/8"	Italian	50,000	N/A	NYC
021	Bandini, Giovanni	Prophet	Terracotta	21 3/4 x 10 1/4 x 2"	Italian	80,000	N/A	UK
022	Barroci, Federico	Saint Francis	Oil on canvas	21 1/2 x 16 1/4"	Italian	25,000	License	Italy
023	Beccafumi, Domenico	Deposition	Oil on canvas	46 1/4 x 33 1/4"	Italian	175,000	License	Italy
024	Bartolomeo, Fra	Nativity	Oil on panel	d: 63 1/2"	Italian	350,000	License	Italy
025	Begarelli, Antonio (attr)	Nicodemus & Joseph of Arimathea	Terracotta	31 x 14 x 12" & 30 1/2 x 12 x 11 1/2"	Italian	200,000	N/A	UK
027	Bernini, Gianlorenzo	Pair of Marble Benches with Red Velvet Seats	Marble	24 x 53 x 17"	Italian	350,000	License	Italy
028	Bernini, Gianlorenzo	Console Table in the Shape of a Tree	Gilded wood and marble	36 1/8 x 37 3/8 x 22 3/4"	Italian	200,000	License	Italy
029	Bernini, Gianlorenzo	Console table with Blackmoor figure	Gilded wood and marble	40 x 70 3/4 x 32"	Italian	400,000	License	Italy
030	Bernini, Gianlorenzo	Portrait of the Artist's Brother, Domenico Bernini	Oil on paper mounted on canvas	30 4/5 x 23 1/2"	Italian	1,000,000	N/A	UK
031	Bernini, Gianlorenzo	Portrait of Pietro da Cortona	Oil on canvas	13 3/4 x 15 1/3"	Italian	275,000	License	Italy
032	Bernini, Pietro (circle of)	Head of a Satyr	Marble	7 3/4 x 5 7/8 x 7 1/4"	Italian	10,000	N/A	Switzerland
033	Bernini, Pietro (attr)	Bust of Satyr	Marble	20 3/4 x 18 x 8 1/2"	Italian	150,000	License	Italy
034	Bolognese	Deacon Saint	Marble	33 7/8 x 24 1/4 x 7"	Italian	15,000	License	Italy
035	Botticini	Lamentation	Oil on panel	16 3/8 x 11 3/4"	Italian	40,000	N/A	Monaco
036	Girolamo Santacroce	Christ Rising from the Tomb	Oil on canvas	19 x 12 3/4"	Italian	50,000	N/A	NYC
037	Benedetto Buglioni & Gianfrancesco Rustici	Mary Magdalene	Glazed terracotta	54 x 15 x 14 1/4"	Italian	500,000	License	Italy
038	Buglioni, Santi	Archangel Gabriel	Glazed terracotta	50 1/2"	Italian	45,000	N/A	UK
038a	Buglioni, Benedetto	Pair of Sculptures: Hope & Faith	Glazed terracotta	each approx: 40 1/2 x 13 1/2 x 10 1/2"	Italian	150,000	N/A	Switzerland
039	Buglioni, Santi	San Giovanni da Capestrano	Glazed terracotta	61 x 30 x 14"	Italian	250,000	License	Monaco
040	Caccini, Giovanni	Bust of Christ	Marble	36 1/4 x 34 x 18 1/2"	Italian	200,000	N/A	UK
041	Calabrian	Corpus	Wood	70 3/4 x 61 x 14"	Italian	50,000	License	Italy
042	Cameliani, Francesco	Orpheus & Eurydice	Marble	48 3/4 x 25 3/4"	Italian	175,000	License	Italy
043	Cano, Alonso (attr)	Christ at the Column	Polychrome wood	16 7/17 x 6 1/2 x 5 1/4"	Italian	45,000	N/A	NYC



#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
044	Carracci, Annibale	Two Boys Laughing	Oil on canvas	14 1/4 x 19"	Italian	25,000	License	Italy
045	Carracci, Annibale	Corpus Christi	Oil on canvas	32.8" (diameter)	Italian	500,000	License	Italy
046	Carravaggio (follower of)	Lute Player with Feathered Hat	Oil on canvas	27 1/2 x 21"	Italian	15,000	N/A	France
047	Cazzaniga, Tommaso (attr)	Nude Warrior on Horseback	Marble	8 3/4" diameter	Italian	85,000	N/A	NYC
048	Alfonso Lombardi called Cittadella	Madonna and Child	Terracotta	23 3/8 x 8 3/4 x 6 3/4"	Italian	70,000	License	Italy
050	Civericchio, Vilenzo	Madonna and Child	Oil on canvas	29 1/2 x 24"	Italian	50,000	N/A	NYC
051	Civitalli, Masseo di Bertone	Madonna and Child	Polychrome terracotta	59 x 23 3/5 x 23 3/5"	Italian	175,000	License	Italy
052	Clemente, Prospero	Pair of Female Busts	Terracotta	35 3/4 x 18 x 8 3/4" & 34 1/4 x 18 1/2 x 9 1/4"	Italian	150,000	N/A	UK
053	Coirano, Gasparo	Madonna and Child	Marble	13 1/2 x 9 1/2 x 6"	Italian	50,000	License	Italy
054	Della Robbia, Andrea	Evangelist	Glazed terracotta	17 x 21 1/2"	Italian	100,000	License with French ministry	France
055	Della Robbia, Giovanni	Pair of Angels	Polychrome terracotta	17 1/4 x 5 1/2 x 4 1/2 ; 17 x 5 3/8 x 5	Italian	25,000	N/A	Switzerland
055a	Della Robbia, Giovanni	Pieta	Terracotta	24 1/2 x 45 3/4 x 6 3/4"	Italian	100,000	N/A	NYC
057	Della Robbia, Girolamo	Bust of a Bearded Apostle	Glazed terracotta	22 3/4 x 20 1/2 x 8"	Italian	75,000	N/A	Switzerland
058	Della Robbia, Girolamo	Christ before Pilate	Glazed terracotta	30 1/4 x 22 x 3 1/2"	Italian	75,000	License	Italy
059	Fanelli, Francesco	Rearing Horse	Bronze	5 7/8"	Italian	50,000	N/A	NYC
060	Filarete	Bust of Francesco Sforza	Terracotta	14 x 13 1/2 x 7"	Italian	100,000	N/A	UK
061	Florentine	Bust of Ceres	Marble	19 x 18 1/2 x 10"	Italian	10,000	License	Italy
062	Foggini	Bust of Ferdinando de Medici	Bronze	29 1/2 x 30 1/2 x 16"	Italian	25,000	License	Italy
063	Fontebasso, F	Apotheosis of a Bishop	Oil on canvas	20 1/2 x 13 3/4"	Italian	20,000	N/A	NYC
064	Garelli, Tommaso di Alberto	Pair of Saints	Gold ground and tempera on panel	35 3/4 x 20 5/8"	Italian	200,000	License	Italy
066	Gerini, Niccolo	St. John Gualberto forgiving the Assassin of his Brother	Gold ground and tempera on panel	9 1/2 x 12 2/5"	Italian	75,000	License	Italy
067	Giambologna (after)	Mars	Bronze	12 1/4 x 4 3/4 x 4 1/4"	Flemish	5,000	N/A	UK

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
067a	Giambologna	Lion Attacking a Horse	Bronze	5 1/2 x 9 3/4 x 5 1/2	Flemish	50,000	N/A	Amsterdam
068	Giambologna (workshop)	Morgante	Bronze	5 1/4 x 3 x 1 3/4"	Flemish	5,000	License	Italy
069	Giambologna (after)	Mercury	Bronze	h: 45 7/8"	Flemish	25,000	N/A	UK
070	Schiavone	Mocking of Christ	Oil on canvas	36 3/4 x 43 3/4"	Italian	25,000	License	Italy
071	Italian	Corpus	Polychrome wood	68 x 69 1/2 x 12 1/2"	Italian	50,000	License	Italy
074	Italian	Corpus	Polychrome wood	41 3/4 x 36 x 7"	Italian	20,000	License	Italy
075	Rustici (after)	Fortuna	Bronze	8 x 2 3/4 x 4 1/2"	Italian	7,500	N/A	UK
076	Il Padavano (attr)	Road to Calvary	Oil on canvas	41 1/4 x 46 1/4"	Italian	85,000	N/A	NYC
077	Northern Italian	Scourging of Christ	Oil on panel	20 1/8 x 16 3/4"	Italian	15,000	N/A	NYC
078	Lombardo, Roberto	Last Supper	Oil on canvas	94 1/2 x 68"	Italian	275,000	License	Italy
080	Venetian	Enthroned Virgin	Polychrome and gilt wood	66 2/3 x 38 3/4 x 31 3/4"	Italian	20,000	License	Italy
081	Latium	Saint Agnes	Polychrome wood	39 x 10 1/4 x 5 1/2"	Italian	50,000	N/A	Switzerland
082	Nola, Giovanni da	Madonna Dolente	Polychrome wood	66 x 21 1/2 x 16"	Italian	125,000	License	Italy
083	Francesco Laurana (attr.)	Portrait of Beatrice of Aragon	Marble	28 x 27 x 13"	Italian	10,000	N/A	NYC
084	Il Corte, Giusto	Bust of old man (Winter)	Marble	23 1/2 x 12 x 11 1/2"	French	150,000	N/A	Switzerland
086	Lombard	Ecce Homo	Terracotta	24 3/4 x 20 x 8"	Italian	50,000	License	Italy
087	Lombardo, Antonio (attr)	Pair of Paintings: Saint Francis and Bishop Saint Philicotes	Tempera and gold ground on panel	each 14 x 6"	Italian	15,000	License	Italy
088	Lombardo, Antonio	Philicotes	Terracotta	33 1/4 x 20 1/2 x 15"	Italian	350,000	N/A	Switzerland
089	Master of 1346	St. John the Evangelist	Gold ground and tempera on panel	27 3/4 x 10 1/2"	Italian	175,000	License	Italy
090	Master of 1346	Saint Mark	Gold ground and tempera on panel	27 1/4 x 10"	Italian	100,000	License	Italy
091	Lorenzo, Bicci di	Crucifixion with Two Spectators	Gold ground and tempera on panel	31 1/4 x 15 1/2"	Italian	175,000	License	Italy
092	Maccherini	Diana the Huntress	Marble	8 x 12"	Italian	10,000	N/A	Switzerland
093	Maiano, Benedetto di	Madonna and Child with St. John the Baptist	Polychrome terracotta	32 3/4 x 24 1/2 x 4"	Italian	25,000	N/A	France
093a	Maiano, Benedetto di	God the Father	Terracotta	14 1/4 x 10 x 4"	Italian	100,000	N/A	UK

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
094	Marrata, Carlo	Portrait of Maria Magdalena Rospigliosi	Oil on canvas	39 1/4 x 30"	Italian	150,000	N/A	NYC
095	Marchigian	Saint Michael	Polychrome wood	46 1/4 x 18 3/4 x 15"	Italian	75,000	License	Italy
096	Marchigian	Enthroned Madonna & Child	Polychrome and gilt wood	60 x 32 x 27"	Italian	150,000	License	Italy
097	Sicilian	Madonna and the Infants Jesus and Saint John	Oil on panel	d: 75"	Italian	200,000	License	Italy
098	Il Marrina	Saint Catherine	Polychrome terracotta	29 1/2 x 11 1/4 x 6 1/2"	Italian	150,000	License	Italy
099	Martini, Francesco di Giorgio	Mounted Herald	Pen and brown ink on paper	9 1/2 x 7 1/2"	Italian	50,000	N/A	NYC
100	Master of the Magi of Fabriano	Madonna and Child	Polychrome wood	52 1/2 x 26 x 25"	Italian	275,000	License	Italy
101	Master of the Marble Madonnas	Virgin Annunciate	Marble	21 3/4 x 22 1/4 x 2 1/2"	Italian	20,000	License	Italy
102	Santa Chiara Master	Madonna and Child	Polychrome wood	43 5/8 x 12 1/4 x 10"	Italian	150,000	N/A	Monaco
103	Master of Spella	Annunciate Virgin	Polychrome wood	61 x 17 x 15"	Italian	100,000	License	Italy
104	Italian	Roman Scene	Oil on canvas	34 1/8 x 44 3/8"	Italian	125,000	License	Italy
105	Nola, Giovanni da (attr)	Madonna	Polychrome and gilt wood	50 3/4 x 19 1/4 x 14 1/2"	Italian	100,000	License	Italy
106	Nola, Giovanni da (attr)	Niche Supported by	Marble	35 x 35 x 5 1/4"	Italian	50,000	N/A	UK
107	Italian	Madonna and Child	Polychrome wood	37 3/4 x 13 x 8"	Italian	50,000	License	Italy
108	Manner of Giovanni da Cavino	Head of a God	Bronze	4 1/2"	Italian	5,000	N/A	NYC
109	Northern Italian	Bust of Christ	Marble	12 7/8 x 10 1/2 x 6 3/4"	Italian	75,000	License	Italy
111	Orsi, Lello	Nicodemus Carrying Christ to his Tomb	Oil on panel	28 3/16 x 21 15/16"	Italian	75,000	N/A	NYC
112	Bellano (attr)	Saint Anthony Abbott	Terracotta	68 x 24 x 9 3/4"	Italian	200,000	N/A	Switzerland
113	Il Parmigianino	Portrait of a Gentleman	Oil on panel	11 1/8 x 8 5/8"	Italian	100,000	N/A	Switzerland
114	Il Parmigianino	Philyra and Saturn in the Form of a Horse	Oil on canvas	29 5/8 x 25 1/4"	Italian	1,750,000	N/A	NYC
115	Il Parmigianino (attr)	Madonna and Child	Oil on panel	22 1/4 x 17 1/4"	Italian	325,000	N/A	NYC
116	Passerotti, Bartolomeo	Grotesques	Oil on canvas	19 x 25"	Italian	75,000	License	Italy
117	Pietro, Cecco di	Madonna and Child	Gold ground and tempera on panel	27 1/4 x 21"	Italian	175,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
118	Pisano, Giovanni (attr)	Madonna and Child	Gilded wood	78 x 32 3/4 x 18"	Italian	500,000	License	Italy
119	Pisano, Giovanni	St. John the Baptist	Polychrome wood	39 x 13 x 6 1/2"	Italian	300,000	N/A	Switzerland
120	Pittori, Giambattista	Portrait of an Old Man	Oil on canvas	22 x 17"	Italian	60,000	N/A	NYC
121	Polo, Angelo di	Faith	Polychrome terracotta	29 x 11 x 6 3/4"	Italian	50,000	N/A	Channel Islands
122	Polo, Agnolo di (attr)	Bust of Christ	Polychrome wood	24 3/4 x 27 3/4 x 11 1/2"	Italian	50,000	N/A	UK
123	Porpora, Paolo	Still Life with Flowers	Oil on canvas	24 1/4 x 15"	Italian	50,000	License	Italy
124	Polo, Agnolo di	Bust of the Redeemer	Polychrome wood	17 1/2 x 15 3/4 x 6 1/2"	Italian	75,000	License	Italy
125	Raphael Tapestry	Paul Preaching to the Athenians	Wool and silk	148 1/2 x 129 1/4"	English / Italian	120,000	License	Italy
126	Raphael (circle of)	Madonna and the Infants Jesus and Saint John in a Landscape	Oil on panel	47" diameter	Italian	100,000	License	Italy
127	Reni, Guido	Cleopatra	Oil on canvas	51 1/2 x 37 1/8"	Italian	40,000	License	Italy
129	Roccatagliata, Niccolo	Pair of Bronze Andirons	Bronze	36 x 22 x 16" each	Italian	15,000	License	Italy
130	Roman (or Florentine)	The Killing of Abel	Oil on canvas	13 1/4 x 10 1/2"	Italian	25,000	N/A	NYC
131	Francois Duquesnoy (after)	Bust of Putto	Marble	13 1/4 x 10 x 8	Italian	25,000	N/A	Germany
132	Roman	Bust of Christ	Bronze	7 x 4 3/4 x 4"	Italian	5,000	N/A	UK
133	Algardi, Alessandro (attr)	Monumental Fountain	Marble	72 x 39 3/4 x 38 3/4"	Italian	25,000	License	Italy
134	Sangallo, Francesco de	Corpus	Terracotta	26 3/4"	Italian	125,000	License	Italy
137	Master of Magione, (Nero Alberti da Sansepolcro)	San Rocco	Polychrome wood	67 3/4 x 22 x 16"	Italian	100,000	License	Italy
138	Sansovino, Andrea	Virgin and Child	Polychrome terracotta	48 x 26 x 19 1/2"	Italian	175,000	License	Italy
139	Sansovino, Jacopo (after)	Bacchus	Bronze	12 3/8 x 4 1/2 x 5 1/2"	Italian	25,000	N/A	France
140	Sansovino, Jacopo	Christ, Mary and Joseph in Carpenter's Studio	Partial gilt wood	91 1/2 x 66"	Italian	100,000	N/A	UK
141	Scaiza, Ippolito	Bust of a Man	Marble	18 x 20 1/2 x 9 7/8"	Italian	25,000	N/A	NYC
142	Arcangelo del Sellaio	St. Jerome in the Wilderness and St. Mary of Egypt	Oil on panel	12 5/8 x 8 7/8"	Italian	10,000	N/A	NYC

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
143	Solario, Christoforo (attr)	Captive with Bound Wrists	Marble	21 1/8 x 6 1/2 x 6 1/2"	Italian	70,000	License	Italy
144	Nola, Giovanni da (attr)	Madonna	Polychrome wood	41 1/2"	Italian	175,000	License	Italy
146	Susini, Antonio (after Giambologna)	Corpus	Bronze	11 1/4 x 10 3/8 x 2 1/8"	Italian	25,000	License	Italy
147	Tacca, Pietro	Pair of Slaves Mounted as Andirons	Bronze	16 1/8"	Italian	10,000	N/A	UK
148	Tacca, Fernando	Corpus	Gilded bronze	18 x 14 3/4 x 2 1/4"	Italian	50,000	N/A	NYC
149	Tacca, Francesco del	Relief of Christ	Pietra serena (stone)	16 7/8 x 10 3/4"	Italian	50,000	License	Italy
150	Tiepolo, Giovanni Domenico	Death of Saint Jerome	Oil on canvas	12 5/8 x 17 3/8"	Italian	55,000	N/A	NYC
151	Titian (circle of)	Christ Speaking with the Elders	Oil on canvas	29 1/2 x 40 3/4"	Italian	25,000	License	Italy
153	Florentine	Madonna and Child	Oil on canvas	17 7/8 x 12"	Italian	20,000	N/A	NYC
154	Tuscan	Apostle	Wood	44 3/4 x 15 x 10 1/2"	Italian	20,000	N/A	Amsterdam
155	Zebellana	Madonna and Child	Polychrome wood	32 x 28 x 8"	Italian	100,000	License	Italy
156	Urbano da Cortona	Dead Christ Supported by Angels	Marble	22 1/2 x 23 1/2"	Italian	75,000	License	UK
157	Umbrian	Madonna and Child	Polychrome wood	34 1/4 x 9 x 5"	Italian	25,000	N/A	Switzerland
158	Umbrian	Female Saint	Polychrome wood	53 3/8 x 15 x 10 1/2"	Italian	50,000	License	Italy
159	Gentileschi, Orazio	Christ at the Column	Oil on canvas	41 3/8 x 30 1/2"	Italian	300,000	N/A	Switzerland
161	Buscolo (attr)	Pair of Carved Torchers	Partial gilt wood	76 1/4 x 31"	Italian	75,000	License	Italy
162	Vinci, Piero da	Pair of Angels with Coat of Arms	Bronze relief	12 x 15 1/2"	Italian	175,000	N/A	UK
163	Vittoria, Alessandro (attr)	Saint Matthew with Angel	Marble	20 1/2 x 8 1/2 x 6 1/2"	Italian	75,000	N/A	UK
164	Zacchi, Zaccariah (attr)	Untitled (Male Nude with Bust)	Marble	17 5/8 x 5 3/4 x 5"	Italian	50,000	N/A	UK
166	Zebellana	Saint Onofrius	Polychrome wood	50 1/2 x 14 x 19"	Italian	50,000	N/A	NYC
168	Crespi, Giuseppe Maria	The Flea Hunt	Oil on canvas	28 3/4 x 22 1/4"	Italian	150,000	N/A	NYC
169	Northern Italian	Standing Madonna	Polychrome stone	40 1/2 x 12 1/4 x 9"	Italian	75,000	N/A	Switzerland
170	Spanish	Saint Paul	Istrian stone	51 1/4 x 15 3/4 x 9 1/2"	Spanish	35,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
172	Jacopo Robusti called Tintoretto (circle)	Portrait of a Man	Oil on canvas	22 x 17 1/2"	Italian	50,000	N/A	NYC
173	Magnasco, A	Crucifixion	Oil on panel	27 7/8 x 16"	Italian	50,000	License	Italy
174	Durer, Albrecht (attr)	Mother Superior	Oil on linen	18 1/2 x 14 1/2"	German	50,000	N/A	NYC
175	Ambrogio de Predis (attr)	Head of Madonna	Oil on panel	9 1/2 x 7 3/4"	Italian	7,500	N/A	NYC
176	Montaldo, II	Crucifixion with San Francesco and Cardinal Federico Borromeo	Oil on canvas	19 1/4 x 14"	Italian	40,000	License	Italy
177	Rubens, Peter Paul	Silenus	Bronze	11 5/8 x 8 x 5"	Flemish	25,000	N/A	UK
179	Verona, Fillipo de	Crucifixion	Oil on canvas	32 x 24 3/4"	Italian	25,000	License	Italy
181	Ligurian - A. Lorenzetti (attr)	Madonna and Child	Polychrome wood	43 3/4 x 16 3/4 x 17 1/2"	Italian	100,000	License	Italy
182	Watteau, Antoine	La Liseuse de Bonne Aventure (The Fortune Teller)	Oil on canvas	13 3/4 x 10"	French	25,000	N/A	NYC
183	Lotto, Lorenzo (circle of)	Lamentation	Oil on canvas	30 3/4 x 43 1/2"	Italian	25,000	License	Italy
184	Titian (circle of)	Penitent Magdalene	Oil on canvas	30 1/4 x 26 1/4"	Italian	50,000	N/A	Amsterdam
185	Bassano	Noah's Ark	Oil on canvas	43 3/4 x 59"	Italian	45,000	License	Italy
186	Padavano, II	Battle Scene	Oil on canvas	64 5/8 x 110 1/2"	Italian	100,000	N/A	NYC
187	Guercino (school)	Baptism of Christ	Oil on canvas	46 x 60"	Italian	35,000	N/A	NYC
188	Jan Frans van Bloeman called L'Orizzonte	Landscape with Figures Resting by a Lake	Oil on canvas	11 3/4 x 9 1/8"	Netherlandish	15,000	N/A	NYC
189	Teniers, David	Farmer with his Cow and Two Peasant Women on a Country Path	Oil on canvas	29 x 37"	Netherlandish	20,000	N/A	NYC
190	Rosa, Salvatore	Don Quixote	Oil on canvas	30 x 25"	Italian	55,000	N/A	NYC
191	Italian	Pair of Putti Marble Top Console tables	Gilt and polychrome wood with marble	37 x 44 1/4 x 19 1/2"	Italian	65,000	License	Italy
192	Manzoni, Guido (attr)	Head of a Man	Polychrome wood	13 1/4 x 8 x 10"	Italian	50,000	License	Monaco
193	Zungo, Francesco	Death of Puchinella	Oil on canvas	28 x 37 1/4"	Italian	65,000	N/A	NYC
194	Mantegazza (attr.)	Nativity	Marble	10 1/2 x 12 x 1 7/8"	Italian	50,000	License	Italy
195	Florentine	Charity	Marble	33 x 10 1/2 x 8"	Italian	15,000	License	Italy
196	Montanes	Head of Saint John the Baptist	Polychrome terracotta and wood	13 1/4 x 14 x 14"	Spanish	10,000	N/A	Channel Islands

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
197	Hubert Gerhard (circle of)	Madonna	Gilt bronze	h: 9 7/8"	French	7,500	N/A	Switzer-land
198	Hubert Gerhard (circle of)	Saint John	Gilt bronze	h: 10 7/8"	French	7,500	N/A	Switzer-land
199	Rosselino, Antonio	Madonna and Child	Polychrome stucco	21 1/2 x 15 1/2"	Italian	15,000	N/A	UK
200	Michele di Matteo da Bologna	Saint Stephen	Gilt and oil on panel	9 1/2 x 3 1/2"	Italian	15,000	N/A	NYC
201	Licinio, Bernardino	Monk with Cross	Oil on paper mounted on canvas	18 x 13 1/2"	Italian	20,000	N/A	Switzer-land
202	Caintorini, Simone	Venus and Adonis	Oil on canvas	12 3/4 x 16 3/4"	Italian	45,000	License	Italy
203	Wilson, Richard	On Hounslow Heath	Oil on canvas	12 3/4 x 16 3/4"	Welsh	50,000	N/A	NYC
206	Fortini, Gioacchino	Virgin with Child	Terracotta	46 x 17 3/4 x 15 3/4"	Italian	85,000	License	Italy
207	Mulcher, Hans (circle of)	St. John the Evangelist	Polychrome wood	63 1/4 x 20 x 21 1/2"	German	150,000	N/A	Switzer-land
209	Rosselino, Antonio	Madonna of the Candelabra	Polychrome stucco	26 3/4 x 17 3/4"	Italian	25,000	License	Italy
210	Andrea Mantegna (circle)	St. Peter	Polychrome wood	59 3/4 x 29 1/2 x 24"	Italian	200,000	License	Italy
211	Albertinelli, Mariotto (attr)	Holy Family	Oil on panel	63 7/8 x 43 3/8"	Italian	150,000	License	Italy
212	Dossi, Batista (attr)	Flight into Egypt	Oil on board	17 1/2 x 23 3/8"	Italian	75,000	License	Italy
213	Ricci, Sebastiano	Man with Mask	Oil on canvas	10 1/4 x 7 7/8"	Italian	20,000	N/A	NYC
214	Niccolo d'Arca (attr)	Bust of a Philosopher	Terracotta	33 3/4 x 25 3/4 x 16 1/4"	Italian	100,000	N/A	Switzer-land
215	Verrocchio, Andrea	Head of Christ	Terracotta	9 1/2 x 6 1/2 x 7 1/2"	Italian	100,000	License	Italy
216	Ile de France	Head of Madonna	Marble	9 1/2 x 5 1/4 x 4 3/4"	French	40,000	License	Italy
217	Florentine	Madonna Dolente	Polychrome wood	46 x 12 1/2 x 10"	Italian	75,000	License	Italy
218	Italian	John the Baptist	Marble	21 1/2 x 17 1/2 x 3 3/4"	Italian	15,000	License	Italy
219	Romanesque	Madonna and Child	Polychrome wood	11 1/8 x 5 1/4 x 4 1/4"	Italian	40,000	N/A	Switzer-land
220	Bruges or Ghent	Grieving Madonna	Wood	51 1/2 x 14 7/8 x 10 1/2"	Flemish	22,000	N/A	Amster-dam
221	Flemish	Saint Anne, the Virgin and Child	Oak	25 3/8 x 16 3/4 x 6 1/4"	Flemish	20,000	N/A	Amster-dam
221a	Brabant / Brussels	Virgin Annunciate	Oak	46 1/2 x 31 1/2 x 16 1/2"	Flemish	25,000	N/A	Amster-dam
222	Italian	Pair of Birds	Gilded wood	19 1/8 x 28 x 8"	Italian	30,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
223	Rhigetti, Francesco (Roman)	Apollo Belvedere	Bronze	14 x 9 x 6 3/4"	Italian	10,000	N/A	UK
224	Italian	Saint Mary Magdalene dei Pazzi	Gilded marble	10 3/4 x 9 1/4"	Italian	15,000	License	Monaco
225	Rubens, Peter Paul (Circle of)	Judgment Day	Oak	27 3/4 x 18 1/2 x 3"	Flemish	15,000	License	Italy
226	Lombard	Nativity	Terracotta	22 1/8 x 30 x 6"	Italian	50,000	License	Italy
227	Banco, Nani di (attr)	Madonna and Child	Bronze	13 1/2 x 12 1/2 x 4 1/4"	Italian	75,000	N/A	France
228	Milanese	Mocking of Christ	Oil on panel	11 5/8 x 9 1/8"	Italian	25,000	N/A	NYC
229	Wilson, Richard (attr)	Landscape	Oil on canvas	12 x 21 1/4"	Welsh	75,000	N/A	NYC
230	Alsatian	Head of Christ	Red sandstone	10 1/2 x 10 3/4 x 10 3/4"	German	25,000	N/A	Germany
231	Della Quercia, Jacopo	Flight into Egypt	Polychrome stucco	27 1/4 x 39"	Italian	15,000	N/A	France
232	Donatello	Nativity	Polychrome terracotta	17 3/4 x 13 3/4"	Italian	575,000	License	Italy
233	Bernini, Gianlorenzo	Head of a Satyr	Rhinohorn	2 x 11 x 1 3/4"	Italian	10,000	N/A	France
234	Donatello	Crucifixion Scene with Mourners	Polychrome stucco	15 x 11 1/2"	Italian	500,000	License	UK
235	Napolitano, Filipo	Seascape	Oil on slate	19 x 31"	Italian	75,000	License	Italy
236	Marco d'Oggiono (follower of da Vinci)	Christ and John the Baptist	Oil on panel	18 1/4 x 14 5/8"	Italian	75,000	N/A	NYC
237	Lorenzo di Pietro called Il Vecchieta	Saint Anthony Abbott	Polychrome wood	42 x 14 1/8 x 10 7/8"	Italian	275,000	License	Italy
240	Neroccio	Saint Leonard	Marble	22 1/16 x 18 1/8 x 10 5/8"	Italian	250,000	License	Italy
241	Rubens, Peter Paul	Allegory of Fortitude	Oil on panel	25 1/2 x 17 1/2"	Flemish	450,000	N/A	NYC
248	Matthias Stomer	Saint Jerome	Oil on canvas	36 3/8 x 45 3/4"	Netherlandish	75,000	License	Italy
249	Durer, Albrecht	Study for a Rose	Stained glass	9 3/4" diameter	German	50,000	N/A	NYC
250	Jacques Cortois (attr)	Apotheosis of a Pope	Oil on canvas	20 1/2 x 12 1/2"	French	15,000	N/A	NYC
251	Bernini, Gianlorenzo	Pair of Marble Top Console Tables	Gilded wood and marble	28 3/8 x 62 1/8 x 33 1/2"	Italian	310,000	License	Italy
252	Cour, Jean del	Discovery of the True Cross	Marble	55 1/8" diameter	French	25,000	N/A	NYC
253	Solimena, Francesco	Putti	Oil on canvas	12 1/4 x 14 3/4"	Italian	20,000	N/A	UK
254	Adriaen van der Werff	Man of Sorrows	Oil on panel	11 7/8 x 10"	Netherlandish	2,500	N/A	NYC
255	Italian Mannerist	Saint John the Baptist	Oil on canvas	15 1/2 x 11 3/4"	Italian	25,000	N/A	NYC



#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
256	Nuremberg	Christ after the Resurrection	Polychrome wood	29 3/4 x 9 1/2 x 6"	German	20,000	N/A	NYC
257	Flemish	Dead Christ	Oil on panel	6 1/16 x 14 9/16"	Flemish	25,000	N/A	NYC
258	Cellini, Benvenuto	Phanes "Day"	Brown ink and with wash on paper	11 1/4 x 7 7/8"	Italian	250,000	N/A	NYC
259	Van Dyck, Anthony	Study of the Head of an Old Man Looking Right	Black and red chalk on paper	10 7/8 x 8"	Flemish	50,000	N/A	NYC
260	Canova, Antonio	Self Portrait	Graphite on paper	11 1/2 x 6 3/8"	Italian	30,000	N/A	France
261	Florence	Corpus	Polychrome wood	52 x 49"	Italian	100,000	N/A	Switzerland
262	Neapolitan	Head of a Woman	Oil on panel	11 1/8 x 2"	Italian	45,000	N/A	NYC
263	Northern Italian	Seated Madonna and Child	Polychrome wood	29 1/4 x 19 3/4 x 12 1/2"	Italian	50,000	License	Italy
264	German	Hunter with Game	Bronze	8 x 6 1/2 x 5 1/4"	German	2,500	N/A	Amsterdam
265	Master of the Khanenko Adoration	Annunciation	Oil on canvas	16 1/4 x 11 1/4"	Italian	20,000	N/A	NYC
266	Carrato	Lamentation of Christ	Oil on panel	31 7/8 x 26 7/8"	Italian	50,000	N/A	NYC
267	Foppa, Vincenzo (attr)	Head of a Man	Painted and gilded wood	15 x 14 x 6	Italian	25,000	N/A	Switzerland
269	Venetian	Saint John the Baptist	Oil on canvas	61 3/4 x 40"	Italian	100,000	N/A	NYC
270	Guido da Siena	Madonna and Child	Gold ground and tempera on panel	45 1/8 x 22 1/4"	Italian	150,000	License	Italy
271	Diego Rodriguez de Silva y Velazquez	Self portrait	Oil on canvas	22 3/4 x 17"	Spanish	175,000	N/A	Austria
272	Florentine School	Portrait of a Lady in a Turban	Oil on canvas	23 x 17 1/4"	Italian	15,000	N/A	NYC
273	Sir Anthony van Dyck	Portrait of a Gentleman	Oil on canvas	20 1/2 x 16"	Flemish	50,000	N/A	NYC
274	Giordano, Luca	Ascension of Mary	Oil on canvas	62 1/4 x 37"	Italian	125,000	License	Italy
277	Nola, Giovanni da (attr)	John the Baptist	Polychrome wood	39 1/4 x 15 x 10"	Italian	75,000	License	Italy
278	Master of Monte San Giusto	Madonna and Child	Alabaster	27 1/4 x 11 x 7"	Italian	50,000	N/A	France
280	Neapolitan	Madonna and Child	Polychrome terracotta	43 5/8 x 12 1/4 x 10"	Italian	50,000	License	Italy
281	Master of the Catalina Altarpiece	St. Francis and St. Anthony Abbott	Gold ground and tempera on panel	77 3/4 x 40	Italian	50,000	License	Italy

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
282	Gaspard Dughet called Poussin	Figures in a Landscape	Oil on canvas	13 x 16 7/8"	Flemish	35,000	N/A	NYC
283	Sebastian Vrancx	Travelers Entering a Village	Oil on canvas	21 7/8 x 32 1/4"	Flemish	25,000	N/A	NYC
284	Larder, Nicolo	Woman	Terracotta	h: 7"	Italian	25,000	N/A	NYC
284a	Polo, Agnolo di (attr)	Adoring Mary	Polychrome terracotta	16 5/8 x 9 1/2 x 9"	Italian	20,000	N/A	France
286	French	Madonna and child	Limestone	50 3/4 x 13 x 12 1/2"	French	100,000	N/A	NYC
288	Southern German	Hercules and the Nemean Lion	Bronze	11 1/2 x 9 1/4 x 5"	German	25,000	N/A	Channel Islands
289	Dughet, Gaspard	Pair of Landscapes	Oil on canvas	48 1/4 x 68 1/4"	Flemish	200,000	N/A	NYC
290	Ferruci	Madonna and Child	Terracotta	21 1/2 x 16 3/4 x 3 3/8"	Italian	25,000	N/A	Switzerland
291	Roman School	Portrait of a Man	Oil on canvas	45 1/2 x 34"	Italian	25,000	License	Italy
292	Algarði (attr)	Putti	Marble	8 1/2 x 8 x 7 1/2"	Italian	15,000	N/A	NYC
293	Orsi, Lello	Christ in the Garden of Gethsemani	Oil on canvas	14 x 9 3/4"	Italian	75,000	License	Italy
294	Foppa, Vincenzo (attr)	Madonna and Child	Oil on panel	26 x 18 1/2"	Italian	15,000	N/A	NYC
295	Master of Trognao (attr)	St. Jerome Penitent	Polychrome wood	27 x 11 x 13"	Italian	20,000	License	Italy
296	Pisano, Giovanni	Corpus	Wood	23 1/2 x 5 1/2 x 4 1/4"	Italian	75,000	License	Italy
297	Tiepolo, Giandomenico	St. Catherine of Sienna	Oil on canvas	28 x 21 1/4"	Italian	25,000	N/A	Switzerland
298	Bartoldo	Saint Onofrius	Polychrome wood	26 7/8 x 8 x 8"	Italian	25,000	N/A	NYC
299	Flemish	Female Saint	Oak	59 3/4 x 19 3/4 x 13 3/4"	Italian	35,000	N/A	Amsterdam
300	Van Dyck, Anthony	Portrait of Guido Reni	Oil on canvas	27 1/4 x 33 1/8"	Flemish	200,000	License	Italy
301	Michelangelo	River God	Bronze	3 1/8 x 6 5/8 x 3 3/4"	Italian	500,000	N/A	Switzerland
302	Michelangelo (from a model by)	Figure Study	Bronze	9 x 4 x 2 1/2"	Italian	500,000	N/A	Switzerland
303	Mino da Fiesole (attr)	Bust Portrait	Marble	25 7/8 x 22 x 10 1/2"	Italian	400,000	License	Italy
304	Northern Italian	Redeemer	Polychrome wood	27 x 32 x 14 3/4"	Italian	250,000	License	Italy
305	Lorenzo Monaco	Madonna of Humility	Gold ground and tempera on panel	41 7/8 x 24 3/8"	Italian	1,625,000	License	Italy
306	Italian	Lamentation of Magdalene	Oil on copper	8 7/8 x 6 7/8"	Netherlands	150,000	N/A	NYC

#	Artist	Title or Description	Medium	Dimensions	Origin	Cost	Export License	Source Location
307	Dutch	Portrait of a Nursemaid	Oil on panel	20 1/2 x 15 1/2"	Netherlandish	110,000	N/A	NYC
308	Italian	Portrait of a Noblewoman	Oil on panel	42 1/2 x 31 3/4"	Netherlandish	150,000	N/A	Amsterdam
309	Flemish	Tapestry; Classical Scene (Politicians)	Wool and silk	99 1/4 x 71 2/3"	Netherlandish	33,333	N/A	France
309	Flemish	Tapestry; Destruction of the City	Wool and silk	124 2/5 x 157 1/2"	Netherlandish	33,333	N/A	France
309	Flemish	Tapestry; Roman Soldiers and Villager	Wool and silk	121 2/3 x 76 3/4"	Netherlandish	33,334	N/A	France
313	Tournau	Tapestry; First of May, poets & spring romance	Wool and silk	115 x 185"	Flemish	350,000	N/A	NYC
314	Italian	Angels Flogging a Satyr	Oil on panel	6 3/4 x 7 3/4"	Italian	75,000	N/A	NYC
315	Tintoretto	Toilet of Venus	Oil on canvas	45 x 39 3/4"	Italian	250,000	N/A	NYC

## Schedule B

### Compliance Protocol for Acquisition of Gallery Assets

The following is a description of the acquisition and export/import protocol satisfied by Seller with respect to the Gallery Assets.

- Each Gallery Asset has been investigated by Seller in good faith and in reasonable detail. Where appropriate in the reasonable discretion of Seller, one or more third-party experts were engaged to provide an opinion or report on or otherwise assist in verifying the Gallery Asset's provenance, attribution or authenticity. Any such third-party opinion or report has been made available to and reviewed by Buyer;
- Each Gallery Asset with a cost to Seller of \$250,000 or more has been cross referenced with a database maintained by the Art Loss Register to confirm that the object is not stolen or of questionable ownership;
- Each Gallery Asset obtained abroad has been exported in accordance with the export regulations of the jurisdiction from which the object was shipped to the United States, and evidence of compliance with such export regulations has been made available to and reviewed by Buyer. By way of example and explanation, a summary of the Italian export process to be follows:
  - Subject art objects are physically shipped to one of Italy's national export authorities competent to issue an export license for Renaissance Art (the "Belle Arti") for inspection to obtain an export license.
  - Following receipt, the Belle Arti has 40 days plus the option for a 15 day extension to research the object and its origin, among other things, and determine the object's suitability for export.
  - The export license includes, among other things, the purchase price, a description and a photograph of the object.
  - The Belle Arti has three alternative actions it may take when presented with an application for export license: it may purchase the object for the price indicated on the application; grant an export license or deny an export license due to the object's national cultural significance.
  - The object is paid for once the export license is granted and the object has been booked for transport by an authorized shipper.
- The Related Records include financial and other documentation relating to the true direct and associated costs of each Gallery Asset, together with export and any other required or appropriate licenses confirming that such asset has been exported to and held within the United States in accordance with all applicable foreign and domestic laws, including foreign laws relating to the export of objects of artistic or historical importance.

## **Exhibit C**

**BILL OF SALE AND  
ASSIGNMENT OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS, that SALANDER-O'REILLY GALLERIES, LLC, a New York limited liability company ("Seller"), for and in consideration of the sum of EIGHT MILLION SEVEN HUNDRED SIXTY-TWO THOUSAND ONE HUNDRED FORTY AND NO/100 DOLLARS (\$8,762,140) (the "Purchase Price") received from OLD MASTER PROPERTIES LLC, a Nevada limited liability company ("Buyer"), the receipt of which is hereby acknowledged, has bargained, sold, assigned, set over and delivered, and by these presents does bargain, sell, assign, set over and deliver unto Buyer all right, title and interest in and to each of the works of art listed on Schedule A attached hereto and made a part hereof (the "Listed Objects") and all documents and records in Seller's possession relating to the provenance, authenticity, acquisition, ownership, export and import of the Listed Objects (the "Related Records"), and all warranties of prior owners in respect of the Listed Objects; to have and to hold the same unto Buyer, its successors and assigns, forever. Such sale is effected under and pursuant to that certain Consignment Agreement, dated as of January 1, 2006, to which Seller and Buyer are parties (the "Consignment Agreement").

Seller hereby represents and warrants to Buyer that:

1. Seller is duly formed and validly existing as a limited liability company under the laws of the State of New York and has the full right, power and authority to execute and deliver this instrument and make the representations and warranties set forth herein.
2. This instrument has been duly and validly authorized, executed and delivered by Seller and constitutes Seller's legal, validly binding and enforceable agreement.
3. Seller has good title to the Listed Objects and the Related Records, and is transferring the Listed Objects and the Related Records to Purchaser free and clear of any security interests, liens, adverse claims and encumbrances.
4. All of the Listed Objects were acquired by Seller in Europe, except as otherwise indicated on Schedule A.
5. The Listed Objects were acquired by Seller in accordance with the procedures described in Schedule B attached hereto and made a part hereof (the "Compliance Protocol").
6. The Listed Objects were exported from their respective countries of origin and imported into the United States in compliance with all applicable foreign and domestic laws.

7. In the course of its examination of the Listed Objects and the Related Records and the performance of the Compliance Protocol and/or other investigative activities with respect thereto, nothing has come to Seller's attention that would cause Seller to believe that any of the Listed Objects is not an authentic painting, drawing, sculpture, relief, tapestry or other object of art created in Europe during or after the 12th Century by an artist born in or prior to 1725.

8. The Purchase Price is equal to the Acquisition Cost, as defined in the Consignment Agreement, of the Listed Objects.

9. The Listed Objects are presently in the possession of Seller at its premises at 22 East 71st Street, New York, New York, or at other locations in New York, New York under the control of Seller, as specified in Schedule A, and will be retained by Seller under consignment from Buyer pursuant to the Consignment Agreement, subject to delivery to Buyer as provided in the Consignment Agreement.

IN WITNESS WHEREOF, Seller has executed and delivered this instrument this 18 day of April, 2006.

SALANDER-O'REILLY GALLERIES, LLC  
By: L. Salander, LLC, Manager

By: 

Lawrence Salander, Manager

# Schedule A

## Listed Objects

#	Artist	Title or Description	Medium	Dimensions (in inches)	Origin	Per Client	Export License	Source Location	Purchase Date
401	Govaert Flinck	Archangel Raphael Taking Leave of Tobit	Oil on panel	25 11/16 x 19 5/8"	Nether- lands	220,000	License	Austria	12-Nov-05
402	Bartholomeus Spranger	Allegory of Maximilian I	Oil on panel	34 1/2 x 50 1/4"	Austria	300,000	N / A	USA	19-Dec-05
403	Agostino Carracci	Family Portrait of Mother and Three Sons	Oil on canvas	42 5/8 x 35 3/8"	Italy	150,000	N / A	USA	27-Dec-05
404	Mariotto Albertinelli	Madonna, Christ Child and Young St. John the Baptist	Oil on panel	19 3/4 x 12 3/4"	Italy	50,000	N / A	USA	27-Dec-05
405	Belluno	St. John the Baptist	Polychrome wood	34 3/4 x 12 3/4 x 11 1/4"	Italy	300,000	N / A	USA	08-Feb-06
406	Arent de Gelder	Portrait of a Young Man	Oil on panel	14 1/2 x 11 1/4"	Nether- lands	75,000	N / A	USA	01-Nov-05
407	Carlo Maratta	Portrait of a Gentleman with Lace Collar	Oil on canvas	23 15/16 x 20 11/16"	Italy	125,000	N / A	USA	19-Dec-05
408	Il Bastorolo	The Feast in the House of Simon	Oil on canvas	30 1/8 x 41"	Italy	350,000	N / A	USA	13-Jan-06
410	North Italian	Bust of Christ as the Man of Sorrows	Terracotta	23 1/4 x 21 1/2 x 11"	Italy	116,000	N / A	UK	20-Dec-05
411*		Bust of a Gentleman	Terracotta	23 x 22 x 11"	Italy	127,500	N / A	UK	20-Dec-05
412	North Italian	Bust of Christ at the Column	Terracotta	12 x 9 x 7"	Italy	18,500	N / A	UK	20-Dec-05
413	North Italian	Relief of the Flaying of Marsyas	Alabaster	16 1/2 x 24 3/4"	Italy	41,700	N / A	UK	20-Dec-05
414	French	Bust of a Young Girl	Marble	21 1/4 x 16 3/4 x 7"	France	63,715	N / A	UK	20-Dec-05
415*	Donatello	Verona Madonna	Stucco	56 3/4 x 37 1/2 x 7 1/2"	Italy	21,275	N / A	UK	09-Dec-05
416	Matteo Civitali (attr)	Bust of Christ	Terracotta	20 1/8 x 17 1/2 x 12 1/4"	Italy	125,000	N / A	Switzer- land	06-Jan-06



#	Artist	Title or Description	Medium	Dimensions (in inches)	Origin	Per Client	Export License	Source Location	Purchase Date
417	Palma il Vecchio	Portrait of a Woman with Red Drapery	Oil on canvas	31 x 24 3/8"	Italy	750,000	N / A	USA	22-Jan-06
418		Dead Christ	Wood	6 1/2 x 33 1/2 x 8"	Italy	6,950	N / A	UK	20-Dec-05
420*		Pieta	Terracotta	19 x 14 3/4 x 40 3/4"	Italy	400,000	N / A	USA	01-Nov-05
421†	Daniele da Volterra	Christ with St. Thomas	Oil on canvas	52 3/4 x 52 1/8"	Italy	55,000	N / A	USA	23-Dec-05
422	Italian	Mary Magdalen	Terracotta	h: 40"	Italy	225,000	N / A	USA	01-Nov-05
423†	Fontainebleu	Nursemaid and Two Women Bathing	Oil on canvas	22 1/4 x 28 1/2"	France	200,000	N / A	USA	22-Jan-06
424†	Rosso Fiorentino (circle)	Feast of the Centaurs and Lapiths	Oil on canvas	44 1/8 x 66 3/4"	Italy	75,000	N / A	Austria	12-Nov-05
425	Luca Della Robbia il Giovane	Roundel with Profile Portrait	Glazed terracotta	d: 27 1/2"	Italy	400,000	N / A	USA	07-Feb-06
426	Jacopo da Ponte, called Jacopo Bassano	Mater Dolorosa	Oil on canvas	32 x 26 1/2"	Italy	84,000	N / A	USA	27-Jan-06
427	Zaccarias Zacchi (attr)	Bust of a Young Man	Marble	16 5/8 x 7 1/2 x 9 1/2"	Italy	250,000	N / A	USA	22-Jan-06
428	Lorenzo Ghiberti	Madonna and Child	Terracotta	h: 24 3/4"	Italy	600,000	N / A	USA	10-Jan-06
429	Verrocchio (attr)	Bust of Christ	Terracotta	21 1/2 x 19 x 7 1/4"	Italy	300,000	N / A	USA	22-Jan-06
430§		Crucifixion Scene	Oil on panel	47 1/2 x 61 1/2"	France	400,000	N / A	USA	22-Jan-06
431†	Domenichino	A Sibyl	Oil on canvas	41 5/8 x 31 1/4"	Italy	120,000	N / A	USA	01-Nov-05
432	Civitali	Madonna and Child	Marble	34 x 31 1/2 x 12 3/4"	Italy	400,000	N / A	USA	15-Dec-06
433§	Joos van Cleve	Madonna of the Cherries	Oil on panel	27 x 20"	Nether- lands	250,000	N / A	USA	22-Jan-06
434		Cleopatra	Oil on board	35 x 25 5/8"	Italy	150,000	N / A	USA	22-Jan-06
435	Pierre Puget	Head of Christ	Terracotta	19 x 17 x 10"	Italy	200,000	N / A	Switzer- land	01-Feb-06
436†	Paolo Veronese	Madonna and Child with San Giovannino	Oil on canvas	23 1/8 x 25 1/8"	Italy	350,000	N / A	USA	22-Jan-06

#	Artist	Title or Description	Medium	Dimensions (in inches)	Origin	Per Client	Export License	Source Location	Purchase Date
437		Dead Christ	Terracotta	17 3/4 x 10 x 7 1/2"	Italy	175,000	N/A	USA	22-Jan-06
438	Italian	Seated Man	Wax	h: 11 3/4"	Italy	225,000	N/A	USA	07-Nov-05
439†	Italian	Christ Bearing the Cross	Oil on panel	15 3/8 x 12"	Italy	150,000	License	Italy	03-Feb-06
440	Benedetto da Maiano (circle)	Crucifix	Wood	12 7/8 x 7 1/2 x 1 3/4"	Italy	250,000	License	Italy	26-Jan-06
441†	Italian	Good Samaritan	Oil on canvas	20 3/4 x 31 3/4"	Italy	125,000	N/A	USA	22-Jan-06
442†	A. Van Beyeren	Still Life	Oil on panel	11 1/2 x 9"	Nether- lands	100,000	N/A	USA	22-Jan-06
443†	Michael Sweets (attr)	Man in Armor at Still Life	Oil on canvas	26 1/2 x 21 1/8"	Nether- lands	175,000	N/A	USA	22-Jan-06
444	Pordenone (attr)	Time Plucking the Wings of Eros	Oil on canvas	64 1/4 x 46"	Italy	200,000	N/A	USA	23-Nov-05
445	German	Seated Madonna	Wood	40 1/2"	Germany	62,500	N/A	Germany	15-Mar-06

*Location of Listed Objects (other than Seller's premises):*

\* Leslie Gat, Ransick Gat Fine Art Services, Inc., 41 Union Square West, Studio 725, New York, NY

† Michael Heidelberg Conservation, 41 Great Jones Street, 4<sup>th</sup> Floor, New York, NY

‡ Simon Parkes Art Conservation, 502 East 74<sup>th</sup> Street, New York, NY

§ David Bull, Fine Art Conservation And Restoration, Inc., 173 East Eightieth Street, New York, NY

## Schedule B

### Compliance Protocol

The following is a description of the acquisition and export/import protocol satisfied by Seller with respect to the Listed Objects.

- Each Listed Object has been investigated by Seller in good faith and in reasonable detail. Where appropriate in the reasonable discretion of Seller, one or more third-party experts were engaged to provide an opinion or report on or otherwise assist in verifying the Listed Object's provenance, attribution or authenticity. Any such third-party opinion or report has been made available to and reviewed by Buyer;
- Each Listed Object with a cost to Seller of \$250,000 or more has been cross referenced with a database maintained by the Art Loss Register to confirm that the object is not stolen or of questionable ownership;
- Each Listed Object obtained abroad has been exported in accordance with the export regulations of the jurisdiction from which the object was shipped to the United States, and evidence of compliance with such export regulations has been made available to and reviewed by Buyer. By way of example and explanation, a summary of the Italian export process to be follows:
  - Subject art objects are physically shipped to one of Italy's national export authorities competent to issue an export license for Renaissance Art (the "Belle Arti") for inspection to obtain an export license.
  - Following receipt, the Belle Arti has 40 days plus the option for a 15 day extension to research the object and its origin, among other things, and determine the object's suitability for export.
  - The export license includes, among other things, the purchase price, a description and a photograph of the object.
  - The Belle Arti has three alternative actions it may take when presented with an application for export license: it may purchase the object for the price indicated on the application; grant an export license or deny an export license due to the object's national cultural significance.
  - The object is paid for once the export license is granted and the object has been booked for transport by an authorized shipper.
- The Related Records include financial and other documentation relating to the true direct and associated costs of each Listed Object, together with export and any other required or appropriate licenses confirming that such asset has been exported to and held within the United States in accordance with all applicable foreign and domestic laws, including foreign laws relating to the export of objects of artistic or historical importance.

## **Exhibit D**

**BILL OF SALE AND  
ASSIGNMENT OF RIGHTS**

KNOW ALL MEN BY THESE PRESENTS, that SALANDER-O'REILLY GALLERIES, LLC, a New York limited liability company ("Seller"), for and in consideration of the sum of FOUR HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$425,000) (the "Purchase Price") received from OLD MASTER PROPERTIES LLC, a Nevada limited liability company ("Buyer"), the receipt of which is hereby acknowledged, has bargained, sold, assigned, set over and delivered, and by these presents does bargain, sell, assign, set over and deliver unto Buyer all right, title and interest in and to each of the works of art listed on Schedule A attached hereto and made a part hereof (the "Listed Objects") and all documents and records in Seller's possession relating to the provenance, authenticity, acquisition, ownership, export and import of the Listed Objects (the "Related Records"), and all warranties of prior owners in respect of the Listed Objects; to have and to hold the same unto Buyer, its successors and assigns, forever. Such sale is effected under and pursuant to that certain Consignment Agreement, dated as of January 1, 2006, to which Seller and Buyer are parties (the "Consignment Agreement").

Seller hereby represents and warrants to Buyer that:

1. Seller is duly formed and validly existing as a limited liability company under the laws of the State of New York and has the full right, power and authority to execute and deliver this instrument and make the representations and warranties set forth herein.
2. This instrument has been duly and validly authorized, executed and delivered by Seller and constitutes Seller's legal, validly binding and enforceable agreement.
3. Seller has good title to the Listed Objects and the Related Records, and is transferring the Listed Objects and the Related Records to Purchaser free and clear of any security interests, liens, adverse claims and encumbrances.
4. All of the Listed Objects were acquired by Seller in Europe, except as otherwise indicated on Schedule A.
5. The Listed Objects were acquired by Seller in accordance with the procedures described in Schedule B attached hereto and made a part hereof (the "Compliance Protocol").
6. The Listed Objects were exported from their respective countries of origin and imported into the United States in compliance with all applicable foreign and domestic laws.

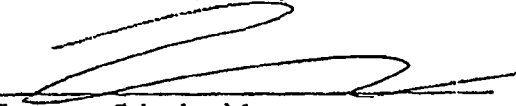
7. In the course of its examination of the Listed Objects and the Related Records and the performance of the Compliance Protocol and/or other investigative activities with respect thereto, nothing has come to Seller's attention that would cause Seller to believe that any of the Listed Objects is not an authentic painting, drawing, sculpture, relief, tapestry or other object of art created in Europe during or after the 12th Century by an artist born in or prior to 1725.

8. The Purchase Price is equal to the Acquisition Cost, as defined in the Consignment Agreement, of the Listed Objects.

9. The Listed Objects are presently in the possession of Seller at its premises at 22 East 71st Street, New York, New York, or at other locations in New York, New York under the control of Seller, as specified in Schedule A, and will be retained by Seller under consignment from Buyer pursuant to the Consignment Agreement, subject to delivery to Buyer as provided in the Consignment Agreement.

IN WITNESS WHEREOF, Seller has executed and delivered this instrument  
this 2 day of May, 2006.

SALANDER-O'REILLY GALLERIES, LLC  
By: L. Salander, LLC, Manager

By:   
Lawrence Salander, Manager

Schedule A

Listed Objects

#	Artist	Title or Description	Medium	Dimensions (In Inches)	Origin	Per Client	Export License	Source Location	Purchase Date
TBD	Italian	Portrait of a Cardinal	Oil on Canvas	45 3/8 x 38 3/8"	Italy	225,000	N / A	USA	24-Apr-06
TBD	Giuseppe Maria Crespi	Still Life with Books, Garlic and Onions	Oil on Panel	15 5/8 x 19 1/2"	Italy	200,000	N / A	USA	24-Apr-06

## Schedule B

### Compliance Protocol

The following is a description of the acquisition and export/import protocol satisfied by Seller with respect to the Listed Objects.

- Each Listed Object has been investigated by Seller in good faith and in reasonable detail. Where appropriate in the reasonable discretion of Seller, one or more third-party experts were engaged to provide an opinion or report on or otherwise assist in verifying the Listed Object's provenance, attribution or authenticity. Any such third-party opinion or report has been made available to and reviewed by Buyer;
- Each Listed Object with a cost to Seller of \$250,000 or more has been cross referenced with a database maintained by the Art Loss Register to confirm that the object is not stolen or of questionable ownership;
- Each Listed Object obtained abroad has been exported in accordance with the export regulations of the jurisdiction from which the object was shipped to the United States, and evidence of compliance with such export regulations has been made available to and reviewed by Buyer. By way of example and explanation, a summary of the Italian export process to be follows:
  - Subject art objects are physically shipped to one of Italy's national export authorities competent to issue an export license for Renaissance Art (the "Belle Arti") for inspection to obtain an export license.
  - Following receipt, the Belle Arti has 40 days plus the option for a 15 day extension to research the object and its origin, among other things, and determine the object's suitability for export.
  - The export license includes, among other things, the purchase price, a description and a photograph of the object.
  - The Belle Arti has three alternative actions it may take when presented with an application for export license: it may purchase the object for the price indicated on the application; grant an export license or deny an export license due to the object's national cultural significance.
  - The object is paid for once the export license is granted and the object has been booked for transport by an authorized shipper.
- The Related Records include financial and other documentation relating to the true direct and associated costs of each Listed Object, together with export and any other required or appropriate licenses confirming that such asset has been exported to and held within the United States in accordance with all applicable foreign and domestic laws, including foreign laws relating to the export of objects of artistic or historical importance.



## **Exhibit E**

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

RENAISSANCE ART INVESTORS, LLC,  
TRIPLE S. MANAGEMENT, LLC &  
OLD MASTER PROPERTIES LLC,  
V.

SALANDER-O'REILLY GALLERIES, L. SALANDER  
DATE  
LLC + LAWRENCE B. SALANDER

INDIVIDUAL ASSIGNMENT PART 56

STIPULATION

INDEX NO.

MOTION CALENDAR NO.

IT IS HEREBY STIPULATED AND AGREED by and between the below-named attorney(s) as follows:

The record of the stipulation and agreement  
shall constitute the order of this  
court + shall be so ordered.  
Court exhibit 1 + 2 shall be part of  
this record

All parties agree + shall be bound by the  
record of the stipulation + agreement set  
forth on the record of October 15, 2007

Δ

Date:

October 15, 2007

Attorney for Plaintiff

Attorney for Defendant

So Ordered.

Attorney for Defendant

ENTER:

J.S.C.

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2 SUPREME COURT OF THE STATE OF NEW YORK  
3 COUNTY OF NEW YORK - CIVIL TERM PART 56  
4 -----X  
5 RENAISSANCE ART INVESTORS, LLC, TRIPLE S  
6 MANAGEMENT, LLC AND OLD MASTER PROPERTIES LLC,

7 PLAINTIFFS,

8 -AGAINST-

9 SALANDER-O'REILLY GALLERIES, L. SALANDER LLC  
10 AND LAWRENCE B. SALANDER,

11 DEFENDANTS.

12 -----X  
13 ROY LENNOX,

14 PLAINTIFF,

15 -AGAINST-

16 SALANDER-O'REILLY GALLERIES, LLC AND  
17 LAWRENCE B. SALANDER,

18 DEFENDANTS.

19 -----X  
20 INDEX NO. 602917/07 60 CENTRE STREET  
21 (LENNOX CASE) NEW YORK NEW YORK  
22 OCTOBER 15, 2007

23 B E F O R E:

24 HONORABLE RICHARD E. LOWE, III, JUSTICE

25 A P P E A R A N C E S:

26 BUCHANAN INGERSOLL & RODNEY, P.C.  
ATTORNEYS FOR THE PLAINTIFFS IN THE FIRST ACTION  
ONE CHASE MANHATTAN PLAZA, 35TH FLOOR  
NEW YORK, NEW YORK 10005-1417  
BY: BARRY SLOTNICK, ESQ.,  
STUART P. SLOTNICK, ESQ.

ELLEN GIANOULAKOS CRUZ, RMR, OFFICIAL COURT REPORTER

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DAVIS & GILBERT LLP  
ATTORNEYS FOR THE PLAINTIFF IN THE SECOND ACTION  
1740 BROADWAY  
NEW YORK, NEW YORK 10019

WINSTON & STRAWN LLP  
ATTORNEYS FOR DEFENDANTS IN BOTH CASES  
200 PARK AVENUE  
NEW YORK, NEW YORK 10166-4193  
BY: DAVID E. MOLLON, ESQ.,  
EDWIN M. LARKIN, ESQ.

POLLOCK & MAGUIRE LLP  
ATTORNEYS FOR WHITFIELD FINE ART  
106 CORPORATE PARK DRIVE, SUITE 401  
WHITE PLAINS, NEW YORK 10604  
BY: LEE A. POLLOCK, ESQ.

ELLEN GIANOULAKOS CRUZ, CSR, CM  
OFFICIAL COURT REPORTER

ELLEN GIANOULAKOS CRUZ, RMR, OFFICIAL COURT REPORTER

PROCEEDINGS

MR. BARRY SLOTNICK: GOOD AFTERNOON, YOUR  
HONOR.

THE COURT: TELL ME YOU HAVE SOME GOOD NEWS

Page 2

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5 FOR ME.

6 MR. BARRY SLOTNICK: WE HAVE NEWS FOR YOUR  
7 HONOR IN THAT WE HAVE BEEN WORKING VERY HARD. I THINK  
8 WE HAVE A RESOLUTION, BUT I'M NOT SURE.

9 I HAVE JUST BEEN TOLD BY MY COLLEAGUE THAT  
10 ONE OF THE PARTIES NEEDS AN ADDITIONAL 15 MINUTES TO  
11 WORK OUT WITH ONE OF THE OTHER PARTIES PART OF THE  
12 PIECE. WE APOLOGIZE, JUDGE. WE HAVE BEEN TRYING VERY  
13 HARD.

14 THE COURT: FIFTEEN MINUTES TOWARDS A  
15 RESOLUTION. I APPRECIATE THAT. GO AHEAD.

16 MR. BARRY SLOTNICK: EVERYONE KNOWS ABOUT  
17 THAT FAMOUS CAN YOUR HONOR HAS. WE ARE TRYING VERY  
18 HARD, JUDGE.

19 THE COURT: ALL RIGHT.

20 MR. BARRY SLOTNICK: THANK YOU.

21 (PAUSE.)

22 MR. BARRY SLOTNICK: WE THANK YOUR HONOR FOR  
23 THE COURT'S PATIENCE. THAT WAS THE LONGEST 15 MINUTES  
24 I HAVE EVER SEEN.

25 I BELIEVE, MOST RESPECTFULLY, WE HAVE A  
26 RESOLUTION.

ELLEN GIANOULAKOS CRUZ, RMR, OFFICIAL COURT REPORTER

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PROCEEDINGS

4

1  
2 THE COURT: VERY GOOD.

3 MR. BARRY SLOTNICK: WE'D LIKE TO PUT IT ON  
4 THE RECORD, IF WE MAY.

5 THE COURT: PLEASE DO.

6 MR. BARRY SLOTNICK: AND I WOULD ASK STUART  
7 SLOTNICK TO ADDRESS THE COURT.

Page 3

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8 MR. STUART SLOTNICK: GOOD AFTERNOON, YOUR  
9 HONOR.

10 WE HAVE SEVERAL POINTS THAT NEED TO BE PLACED  
11 ON THE RECORD. I JUST REQUEST YOUR INDULGENCE BECAUSE  
12 IT HAS BEEN WRITTEN OUT.

13 FOR THE PURPOSES OF THIS AGREEMENT, THIS DOES  
14 NOT SETTLE THE LAWSUIT; HOWEVER, IT IS AN AGREEMENT AS  
15 TO HOW THE PARTIES WILL MOVE FORWARD SO THE SHOW CAN  
16 PROCEED AND THE ART INTERESTS ARE PROTECTED.

17 THE TWO DEFINITIONS THAT NEED TO BE PUT INTO  
18 THE RECORD SO WE CAN PROCEED IS THAT IN THE  
19 RENAISSANCE ART INVESTORS LLC AGREEMENT, IN THE  
20 CLOSING BINDER FROM APRIL OF 2006, THERE IS A  
21 DEFINITION ON PAGE 11 OF TAB 2 OF TARGET OBJECTS.

22 THAT DESCRIBES CERTAIN SORTS OF ART THAT  
23 RENAISSANCE ART INVESTORS, OTHERWISE KNOWN AS RAI,  
24 ACQUIRED FROM SALANDER AND THE RELATED ENTITIES WITH  
25 SALANDER; SALANDER, LLC, SALANDER'S GALLERY AND  
26 SALANDER PERSONALLY. SO WHEN WE REFER TO THE SUBJECT  
ELLEN GIANOULAKOS CRUZ, RMR, OFFICIAL COURT REPORTER

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1 PROCEEDINGS 5  
2 ART THAT IS SUBJECT TO THIS AGREEMENT, IT WILL INCLUDE  
3 ALL TARGET OBJECTS AS DEFINED IN THE APRIL 14, 2006  
4 CLOSING BINDER, PLUS ALL PIECES AND ARTWORK LISTED ON  
5 AN OCTOBER 14, 2007 SCHEDULE THAT'S BEEN PROVIDED TO  
6 THE DEFENDANTS.

7 AND IF YOUR HONOR WOULD -- WE WILL MARK THESE  
8 AS EXHIBITS AS WE GET THROUGH THE TERMS.

9 AND THE SUBJECT ART AS HAS BEEN DEFINED AS  
10 THE TARGET OBJECTS AND ANYTHING ON THE OCTOBER 14,

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11 2007 SCHEDULE ALSO INCLUDES, UP TO TODAY, ANYTHING  
12 THAT FALLS WITHIN THAT DEFINITION, THAT WE KNOW ABOUT  
13 OR DON'T KNOW ABOUT.

14 THE NEXT DEFINITION IS THE SALANDER GROUP  
15 REFERS TO THE DEFENDANTS LARRY SALANDER INDIVIDUALLY,  
16 THE SALANDER O'REILLY GALLERIES, L. SALANDER, LLC, AND  
17 ANY OTHER COMPANY, CORPORATION, PARTNERSHIP AFFILIATES  
18 OF THE ABOVE-REFERENCED PARTIES. THOSE PARTIES WILL  
19 BE THE SALANDER GROUP.

20 AS A REPRESENTATION, THE SALANDER GROUP  
21 ADMITS THAT THE SALANDER GROUP SOLD TO PLAINTIFFS ALL  
22 SUBJECT ART AS WE HAVE DEFINED. THE SALANDER GROUP  
23 ALSO REPRESENTS THAT NO CLOSE RELATIVE OR AFFILIATES  
24 OWN ANY, OR ARE HOLDING ANY OF THE SUBJECT ART.

25 THE SALANDER GROUP REPRESENTS THAT IT USED  
26 THE PLAINTIFFS' ASSETS TO ACQUIRE ADDITIONAL SUBJECT  
ELLEN GIANOULAKOS CRUZ, RMR, OFFICIAL COURT REPORTER

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1 PROCEEDINGS

2 ART AND THE SUBJECT ART BELONGS TO THE PLAINTIFFS; THE  
3 OCTOBER 14, 2007 SCHEDULE THAT CONTAINS  
4 APPROXIMATELY -- OR IT CONTAINS EXACTLY 643 PIECES ARE  
5 TO BE TAKEN BY THE PLAINTIFF SUBJECT TO THE FOLLOWING  
6 EXCEPTIONS:

7 THE FIRST IS THAT NUMBER 487 ON THE  
8 OCTOBER 14, 2007 SCHEDULE WHICH IS A BOTTICELLI, IS  
9 EXCLUDED. ALSO, ANY OF THE SUBJECT ART THAT IS  
10 , CURRENTLY HANGING IN THE GALLERY SHALL REMAIN IN THE  
11 GALLERY IF WE COME TO AN AGREEMENT FOR THE OPENING  
12 NIGHT OF THIS EXHIBITION AND THE FIRST DAY FOLLOWING  
13 THE OPENING NIGHT OF THE EXHIBITION.